SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)
/X/ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 1995
OR
/ / 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 1-10235

IDEX CORPORATION
(Exact Name of Registrant As Specified in Its Charter)

Delaware	36-3555336
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

630 Dundee Road Northbrook, Illinois	60062
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (847) 498-7070

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
common stock, par value $.01 per share	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ______

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

The aggregate market value of the voting stock held by nonaffiliates of IDEX Corporation as of February 28, 1996 was $447,758,941.

The number of shares outstanding of IDEX Corporation's common stock, par value $.01 per share (the "Common Stock"), as of February 28, 1996 was 19,145,093.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the 1995 annual report to shareholders of IDEX Corporation (the "1995 Annual Report") are incorporated by reference into Parts I and II of this Form 10-K and portions of the definitive Proxy Statement of IDEX Corporation (the "1996 Proxy Statement") with respect to the 1996 annual meeting of shareholders are incorporated by reference into Part III of this Form 10-K.

PART I

ITEM 1. BUSINESS.

IDEX Corporation ("IDEX" or the "Company") designs, manufactures and markets a broad range of fluid handling and industrial products serving a diverse customer base in the U.S. and internationally. IDEX competes with relatively few major manufacturers in most of its markets, and believes that each of its eleven principal subsidiaries (the "Subsidiaries") has a significant domestic market share in its principal product area. The Company manufactures proprietary products of its own design with an engineering content. Generally, all of the Company's businesses compete on the basis of performance, quality, service and price.

FLUID HANDLING GROUP

The Fluid Handling Group, which in 1995 accounted for 71% of the Company's total sales, manufactures a wide variety of industrial pumps and controls, fire-fighting pumps and rescue tools, lubrication systems and low-horsepower compressors. In 1995, approximately 33% of this Group's sales were to customers outside the U.S. The seven business units comprising this Group are described below.

CORKEN. Corken, headquartered in Oklahoma City, Oklahoma, produces low-horsepower compressors, vane and turbine pumps and valves used for the transfer of liquefied petroleum gas ("LPG"), compressed natural gas, and other gaseous substances.

Management believes Corken has approximately 50% of the market for pumps and small-horsepower compressors used in LPG distribution. Its principal competitor in this market is the Blackmer division of Dover Corporation. Corken faces many significant competitors in the industrial (non-LPG distribution) segment of its business. Most of Corken's sales are made through domestic and international distributors which incorporate Corken's products in engineered packages sold to ultimate users. Repair and after-market sales account for approximately 40% of Corken's total sales volume. Shipments outside the U.S. represent approximately 40% of Corken sales.

HALE PRODUCTS. Hale Products, acquired by IDEX in May 1994, has its headquarters and a manufacturing facility in Conshohocken, Pennsylvania. It also has production facilities in Shelby, North Carolina; St. Joseph, Tennessee; and Warwick, England; and service and distribution centers in Dieburg, Germany and Singapore. Hale's presence in Europe was enhanced with the October 1995 acquisition for $35 million of Lukas Hydraulik GmbH ("Lukas") of Erlangen, Germany. Lukas is the leading European manufacturer of rescue tools and also produces railroad rerailing equipment and other hydraulic devices.

Hale Products is the world's leading manufacturer of truck-mounted fire-fighting pumps and manufactures a wide range of portable, mobile and freestanding pumping units. Hale also is the world's leading manufacturer of rescue tool systems with the Hurst Jaws of Life(R) and Lukas rescue systems. It is estimated to have a worldwide market share for truck-mounted fire-fighting pumps and rescue tools in excess of 50%. Hale's principal competitor in the U.S. truck-mounted fire-fighting pump market is the Waterous Company, a subsidiary of American Cast Iron Pipe Company.

Sales of Hale's truck-mounted fire-fighting pumps are made directly to manufacturers of fire trucks, while portable pumps and rescue tools are generally sold through independent distributors. Approximately 40% of Hale's sales are to customers outside the U.S.

LUBRIQUIP. Lubriquip is headquartered in Warrensville Heights, Ohio and also has manufacturing plants in McKees Rocks, Pennsylvania, and Madison, Wisconsin and sales offices in Antwerp, Belgium and Singapore. Its products include a wide range of centralized oil and grease lubrication systems and force-feed lubricators marketed under the Trabon, Manzel, Grease Jockey, Kipp and OPCO trademarks for use in general industrial and transportation applications. Lubriquip offers a wide variety of customized systems using selected standard components to meet specific customer requirements. Lubriquip is subject to competition from several companies in both the domestic and international markets; however, management estimates that Lubriquip is the largest U.S. producer of such systems with approximately one-third of the domestic market for centralized lubricating systems.

Lubriquip's system components include pumps and pump packages for pneumatic, mechanical, electric and hydraulic operations; metering devices, electronic controllers, monitors and timers, and accessories. These systems are sold through independent distributors to a wide range of industrial markets, including machine tools (both automotive and general purpose), chemical processing, construction equipment, food processing machinery, engine and compressor, railroad, and over-the-road truck industries. Lubriquip's products are available worldwide through over 100 independent distributors, with international sales representing approximately 20% of total shipments. Through these networks, Lubriquip also provides an extensive support system of application engineering, service and repair parts for its products.

MICROPUMP. Micropump, acquired by IDEX in May 1995 for $33 million, has its headquarters and principal manufacturing facilities in Vancouver, Washington, and also has operations in St. Neots, England.

Micropump, the leader in corrosion-resistant, magnetically-driven miniature pump technology with an estimated 40% market share, is subject to competition from several companies. Its products include pumps and fluid management systems for low-flow abrasive and corrosive applications such as inks, dyes, solvents, chemicals, petrochemicals, acids, and chlorides. Micropump products are used in a variety of industries including chemical processing, laboratory, medical, printing, electronics, pulp and paper, water treatment and textiles. Management estimates that 45% of Micropump's sales are to customers outside the U.S.

PULSAFEEDER. Pulsafeeder has its headquarters and a manufacturing facility in Rochester, New York. It also manufactures products in Punta Gorda, Florida, and Muskogee, Oklahoma, and has sales offices in Singapore and Beijing, China. Pulsafeeder designs and markets a wide range of metering pumps and controls. These products precisely regulate the flow of liquids in mixing and blending applications. Primary markets served are water and wastewater treatment, chemical and hydrocarbon processing, food processing, and warewash institutional.

Pulsafeeder products are grouped into three categories: engineered pumps, standard pumps and electronic controls. Engineered pumps, designed and manufactured in Rochester, New York, include positive displacement, hydraulically-actuated diaphragm pumps used in precise metering applications in such industries as electric/gas utilities, chemical processing, petroleum refining and pharmaceuticals, as well as specialty pumps targeted at niche markets, including pumps designed to handle highly corrosive chemicals. Standard pumps, manufactured in Punta Gorda, Florida, represent a growing portion of Pulsafeeder's business, and include metering pumps designed for water treatment and water conditioning applications. Electronic controls, manufactured in Muskogee, Oklahoma, are of advanced microprocessor-based design, and are used to control the chemical composition of fluids being pumped, including such applications as recirculating systems for cooling towers and boilers, and in the water treatment market.

Pulsafeeder pumps are sold through an extensive network of company sales personnel and independent representatives. Management believes that Pulsafeeder has approximately 40% of the domestic market for metering pumps used in the process industries and water treatment markets. Approximately 25% of its sales are outside of the U.S. Pulsafeeder's principal competitor is Milton Roy, a unit of Sundstrand Corporation.

VIKING PUMP. Viking Pump, headquartered in Cedar Falls, Iowa, is the largest business unit in the Company's Fluid Handling Group and is one of the world's largest producers of positive displacement rotary gear pumps (Viking's main product) and spur gear pumps. Management believes that Viking pumps, which are classified as rotary gear pumps, represent approximately 35% of the domestic rotary gear pump market. Viking's principal rotary pump competitors are Roper Industries and the Blackmer division of Dover Corporation. Viking's other products include rotary lobe and metering pumps, speed reducers, flow dividers and basket-type line strainers.

Viking pumps are used by numerous industries such as the chemical, petroleum, food, pulp and paper, machinery and construction industries. Viking is not dependent on any one industry for a substantial percentage of its sales. Sales of Viking pumps and replacement parts are made through approximately 100 independent distributors and directly to original equipment manufacturers. Approximately 35% of Viking's sales occur outside of the U.S. In addition to its facilities in Cedar Falls, Iowa, Viking also maintains manufacturing facilities in Eastbourne, England; Windsor, Ontario, Canada; Shannon, Ireland; and has sales offices in Alphen, Netherlands; Singapore; Toronto, Ontario, Canada; and Beijing, China.

Viking operates two foundries in Cedar Falls, Iowa which supply a majority of Viking's castings requirements. In addition, these foundries sell a variety of castings to outside customers.

WARREN RUPP. Warren Rupp is a producer of air-operated and motor-driven double-diaphragm pumps, generally sold under the SandPIPER tradename. This business unit is headquartered in Mansfield, Ohio and has a distribution and assembly facility in Shannon, Ireland to serve the European market and a sales office in Singapore. Warren Rupp's principal competitor is Wilden Pump and Engineering Co. Management believes that Warren Rupp has approximately one-third of the domestic market for air-operated double-diaphragm pumps.

Warren Rupp's pumps are well suited for pumping liquids, slurries and solids in suspension. Its pump models are made from cast iron, stainless steel and non-metallic composites to meet requirements to pump various types of material. End-user markets include the paint, chemical, mining, construction, and automotive service industries. Warren Rupp pumps are sold through a network of independent distributors and directly to a small number of original equipment manufacturers. Sales outside of the U.S. represent approximately 45% of Warren Rupp sales.

INDUSTRIAL PRODUCTS GROUP

The Industrial Products Group, which in 1995 accounted for 29% of the Company's total sales, manufactures sheet metal fabricating equipment and tooling, stainless steel banding and clamping devices, vibration control devices, and sign-mounting products and systems. In 1995, approximately 38% of this Group's sales were to customers outside the U.S. The four business units comprising this Group are described below.

BAND-IT. Band-It, headquartered in Denver, Colorado, is one of the largest worldwide producers of stainless steel bands, buckles and preformed clamps and related installation tools. Its clamps are used to secure hoses to nipples, devices to pipes and poles, signs to sign standards, fences to posts, insulation to pipes, and for hundreds of other industrial clamping functions. Band-It also has developed an exclusive line of tools for installing its clamping devices.

Management believes that Band-It has approximately 50% of the domestic market for quality stainless steel bands and buckles; however, it is subject to competition from several companies in both the domestic and international markets. Band-It markets its products domestically and internationally. It has manufacturing and distribution facilities in Staveley, England and in Singapore to serve the European and Pacific Basin markets. International sales account for approximately 50% of Band-It's sales. Its products are sold through a worldwide network of nearly 4,000 distributors to a wide range of markets, including the transportation, utilities, mining, oil and gas, industrial maintenance, construction, communication and electronics industries.

SIGNFIX. Signfix has its headquarters and a manufacturing facility near Bristol, England with another manufacturing facility in Tipton, England. Signfix also has a distribution facility in Germany.

Signfix, the leading U.K.-based manufacturer of sign-mounting devices and related equipment with an estimated 45% U.K. market share, is subject to competition from several companies. Signfix products include road, traffic and commercial sign-mounting systems and stainless steel bands and clamps for various municipal, commercial and industrial applications. Management estimates that 20% of Signfix sales are to customers outside the U.K.

STRIPPIT. Strippit, headquartered in Akron, New York, with sales and service offices in Swindon, England; Paris, France; Singapore and Beijing, China, is the largest business unit in the Company's Industrial Products Group and is a manufacturer of a broad range of sheet metal fabricating equipment and tooling. Strippit produces equipment which incorporates a high proportion of state-of-the-art technology and has numerous active patents in machine tool technology, none of which is individually material to its operations. Strippit's products include single station semi-automatic fabricators; advanced computer-controlled turret punching machines (including models with plasma arc or laser cutting heads); punches, dies and related tooling items; load/unload systems for use in conjunction with Strippit's equipment; and hand-operated metal forming machines for use in industries which utilize light gauges of sheet metal. Strippit also is a distributor of Burgmaster metal-cutting machines and parts. Strippit's products are sold through a combination of direct sales, and independent distributors and agents to a large and diverse customer base, including customers in the electronics, office, farm and hospital equipment markets. Approximately 30% of Strippit's total sales are to customers outside the U.S.

Strippit is one of the largest domestic producers of its type of metal fabricating equipment, and management believes it has approximately 30% of the domestic market for numerically controlled punching machines. Its principal competitor, U.S. Amada, Ltd., is a Japanese firm which, based on its combined domestic production and imports, is currently believed to have a somewhat larger share of the numerically controlled punching machine market in the U.S.

VIBRATECH. Vibratech, headquartered in Alden, New York, produces a broad line of engineered long-life mechanical energy absorption devices, providing vibration and motion control for transportation equipment, machinery manufacturers and other users. Vibratech's three major product lines are: viscous torsional vibration dampers used primarily for heavy duty diesel and high-horsepowered motorsport engines and transmissions; fluid and friction ride control products for rail, truck and vehicle manufacturers; and specialized aircraft vibration and motion control dampers. The largest portion of its sales are made directly to original equipment manufacturers who also service the replacement parts market.

Vibratech's principal competitor in the viscous torsional vibration damper market for heavy duty diesel engines is a U.K. based subsidiary of Cummins Engine, Inc., which serves the damper requirements of Cummins Engine in the U.S. market. Management believes that Vibratech has approximately 40% of the domestic market for viscous torsional vibration dampers, including that portion serviced by captive producers. Sales outside the U.S. are approximately 10% of Vibratech's total sales.

GENERAL ASPECTS APPLICABLE TO THE COMPANY'S BUSINESS GROUPS

EMPLOYEES. At December 31, 1995, IDEX had 3,233 employees, of which approximately one-third were represented by labor unions with various contracts expiring through February 2000. Management believes that its relationship with employees is generally good. While no assurances can be given, management believes that the Company will be able to satisfactorily renegotiate its collective bargaining agreements.

SUPPLIERS. IDEX manufactures many of the parts and components used in its products. Substantially all materials, parts and components purchased by IDEX are available from multiple sources.

INVENTORY AND BACKLOG. Backlogs do not have material significance in either of the Company's business segments. The Company regularly and systematically adjusts production schedules and quantities based on the flow of incoming orders. While total inventory levels may also be affected by changes in orders, the Company generally tries to maintain relatively stable inventory levels based on its assessment of the requirements of the various industries served.

SEGMENT INFORMATION. For segment financial information for the years 1995, 1994 and 1993 see the table presented on page 17 under "Management's Discussion and Analysis of Financial Condition and Results of Operations," as set forth in the 1995 Annual Report and incorporated herein by reference, and Note 12 of the Notes to Consolidated Financial Statements on page 28 of the 1995 Annual Report, which is incorporated herein by reference.

EXPORTS. For export information for the years 1995, 1994 and 1993, see Note 12 of the Notes to Consolidated Financial Statements on page 28 of the 1995 Annual Report, which is incorporated herein by reference.

EXECUTIVE OFFICERS OF THE REGISTRANT

The following table sets forth the names of the executive officers of the Company, their ages, the positions and offices with the Company held by them, and their business experience during the past 5 years.

Name	Position with IDEX and Business Experience
Donald N. Boyce (Age 57)	Chairman of the Board, President and Chief Executive Officer since prior to January 1991.
Frank J. Hansen (Age 54)	Senior Vice President - Operations and Chief Operating Officer since August 1994; Vice President - Group Executive from January 1993 to July 1994; President of Viking Pump, Inc. from prior to January 1991 to July 1994.
Wayne P. Sayatovic (Age 50)	Senior Vice President - Finance, Chief Financial Officer and Secretary since August 1994; Vice President - Finance, Chief Financial Officer and Secretary from January 1992 to July 1994; Vice President, Treasurer and Secretary from prior to January 1991 to December 1991.
Mark W. Baker (Age 48)	Vice President - Group Executive since August 1994; President of Lubriquip, Inc. from prior to January 1991 to August 1994.
Jerry N. Derck (Age 49)	Vice President - Human Resources since November 1992; Vice President - Human Resources, North America of Tupperware Corporation, a subsidiary of Premark International from prior to January 1991 to October 1992.
P. Peter Merkel, Jr. (Age 62)	Vice President - Group Executive since October 1995; President of Band-It-IDEX, Inc. from prior to January 1991 to October 1995.
Wade H. Roberts, Jr. (Age 49)	Vice President - Group Executive since January 1993; President of Hale Products, Inc. since May 1994; President of Strippit, Inc. from prior to January 1991 to April 1994.
Clinton L. Kooman (Age 52)	Controller since November 1995; Assistant Controller of Manufacturing Accounting from prior to January 1991 to November 1995.
Douglas C. Lennox (Age 43)	Treasurer since November 1995; Vice President - Controller of Lubriquip, Inc. from April 1991 to October 1995; Assistant Corporate Controller - Financial Accounting from prior to January 1991 to March 1991.

The Company's executive officers are elected at a meeting of the Board of Directors immediately following the annual meeting of shareholders, and they serve until the next annual meeting of the Board, or until their successors are duly elected.

ITEM 2. PROPERTIES.

The Company's executive offices occupy approximately 10,000 square feet of leased space in Northbrook, Illinois. The Company's principal manufacturing facilities are listed below and are considered to be suitable and adequate for their operations. Management believes that utilization of manufacturing capacity ranges from 50% to 80% in each facility.

FLUID HANDLING GROUP

LOCATION	APPROXIMATE AREA (IN SQ. FT.)	OWNED OR LEASED
Corken		
Oklahoma City, Oklahoma	67,000	Leased
Hale		
Conshohocken, Pennsylvania	148,000	Owned
Shelby, North Carolina	39,000	Owned
St. Joseph, Tennessee	34,000	Owned
Warwick, England	61,000	Owned
Erlangen, Germany	127,000	Owned
Dieburg, Germany	12,000	Leased
Lubriquip		
Warrensville Heights, Ohio	90,000	Owned
McKees Rocks, Pennsylvania	35,000	Owned
Madison, Wisconsin	50,000	Leased
Micropump		
Vancouver, Washington	60,000	Owned
Pulsafeeder		
Rochester, New York	70,000	Leased
Punta Gorda, Florida	80,000	Owned
Muskogee, Oklahoma	31,000	Owned
Viking Pump		
Cedar Falls, Iowa	460,000	Owned
Shannon, Ireland	19,000	Leased
St. Louis, Missouri	11,000	Leased
Windsor, Ontario, Canada	35,000	Owned
Eastbourne, England	16,000	Leased
Warren Rupp		
Mansfield, Ohio	79,000	Owned

INDUSTRIAL PRODUCTS GROUP

LOCATION	APPROXIMATE AREA (IN SQ. FT.)	OWNED OR LEASED
Band-It		
Denver, Colorado	84,000	Owned
Staveley, England	34,000	Leased
Signfix		
Bristol, England	13,000	Owned
Bristol, England	13,000	Leased
Tipton, England.	25,000	Owned
Strippit		
Akron, New York	255,000	Owned
Vibratech		
Alden, New York	83,000	Owned
Buffalo, New York (idle facility currently for sale)	342,000	Owned

ITEM 3. LEGAL PROCEEDINGS.

The Company and the Subsidiaries are party to various legal proceedings arising in the ordinary course of business, none of which is expected to have a material adverse effect on the Company's business or financial condition.

The Subsidiaries are subject to extensive federal, state and local laws, rules and regulations pertaining to environmental, waste management and health and safety matters. Permits are or may be required for some of the Subsidiaries' facilities and waste-handling activities and these permits are subject to revocation, modification and renewal. In addition, risks of substantial costs and liabilities are inherent in the Subsidiaries' operations and facilities, as they are with other companies engaged in similar industries, and there can be no assurance that such costs and liabilities will not be incurred. The Company is not aware of any environmental, health or safety matter which could, individually or in the aggregate, materially adversely affect the business or financial condition of the Company or any of its Subsidiaries.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON STOCK AND RELATED SHAREHOLDER MATTERS.

Information regarding the prices of and dividends on the Common Stock, and certain related matters, is incorporated herein by reference to "Shareholder Information" at page 33 of the 1995 Annual Report.

The principal market for the Common Stock is the New York Stock Exchange. As of February 28, 1996 the Common Stock was held by 1,346 shareholders and there were 19,145,093 shares of Common Stock outstanding.

ITEM 6. SELECTED FINANCIAL DATA.

The information set forth under "Historical Data" at page 15 of the 1995 Annual Report is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The information set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations" at pages 16 to 19 of the 1995 Annual Report is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The Consolidated Financial Statements of IDEX, including the Notes thereto, together with the report thereon of Deloitte & Touche LLP at pages 20 to 30 of the 1995 Annual Report are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Certain information regarding the directors of the Company is incorporated herein by reference to the information set forth under "Election of Directors" at pages 2 to 6 of the 1996 Proxy Statement.

Information regarding executive officers of the Company is incorporated herein by reference to Item 1 of this report under the caption "Executive Officers of the Registrant" at page 6.

Certain information regarding compliance with Section 16(a) of the Securities and Exchange Act of 1934, as amended, is incorporated herein by reference to the information set forth under "Compliance with Section 16(a) of the Exchange Act" at page 24 to 25 of the 1996 Proxy Statement.

ITEM 11. EXECUTIVE COMPENSATION.

Information regarding executive compensation is incorporated by reference to the materials under the caption "Compensation of Directors and Executive Officers" at pages 7 to 13 of the 1996 Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

Information regarding security ownership of certain beneficial owners and management is incorporated herein by reference to the information set forth under "Principal Shareholders" at pages 21 to 23 of the 1996 Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Information regarding certain relationships and related transactions is incorporated herein by reference to the information set forth under "Election of Directors -- Certain Interests" at page 6 and "Approval of Amended and Restated IDEX Corporation Directors Deferred Compensation Plan" at pages 19 to 20 of the 1996 Proxy Statement.

PART IV

ITEM 14.
EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(a) 1. Financial Statements

The following financial statements are incorporated herein by reference to the 1995 Annual Report.

2. Financial Statement Schedule

The financial statement schedule filed with this report is listed on the "Index to Financial Statement Schedules."

3. Exhibits

The exhibits filed with this report are listed on the "Exhibit Index."

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the fourth quarter of the year ended December 31, 1995.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF SECTION 13 OR 15(D) 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, ON THE 28TH DAY OF FEBRUARY, 1996.

IDEX CORPORATION

By /s/ WAYNE P. SAYATOVIC

Wayne P. Sayatovic
Senior Vice President - Finance,
Chief Financial Officer and Secretary

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934, THIS REPORT HAS BEEN SIGNED BY THE FOLLOWING PERSONS ON BEHALF OF THE REGISTRANT AND IN THE CAPACITIES AND ON THE DATES INDICATED:

SIGNATURE	TITLE	DATE
/s/ DONALD N. BOYCE Donald N. Boyce	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	February 28, 1996
/s/ WAYNE P. SAYATOVIC Wayne P. Sayatovic	Senior Vice President - Finance, Chief Financial Officer and Secretary (Principal Financial and Accounting Officer)	February 28, 1996
/s/ RICHARD E. HEATH Richard E. Heath	Director	February 28, 1996
/s/ HENRY R. KRAVIS Henry R. Kravis	Director	February 28, 1996
/s/ WILLIAM H. LUERS William H. Luers	Director	February 28, 1996
/s/ PAUL E. RAETHER Paul E. Raether	Director	February 28, 1996
/s/ CLIFTON S. ROBBINS Clifton S. Robbins	Director	February 28, 1996
/s/ GEORGE R. ROBERTS George R. Roberts	Director	February 28, 1996
/s/ NEIL A. SPRINGER Neil A. Springer	Director	February 28, 1996
/s/ MICHAEL T. TOKARZ Michael T. Tokarz	Director	February 28, 1996

INDEX TO FINANCIAL STATEMENT SCHEDULES

All other schedules are omitted because they are not applicable, or not required, or because the required information is included in the Consolidated Financial Statements of IDEX or the Notes thereto.

INDEPENDENT AUDITORS' REPORT

IDEX Corporation:

We have audited the consolidated financial statements of IDEX Corporation and its Subsidiaries as of December 31, 1995 and 1994 and for each of the three years in the period ended December 31, 1995, and have issued our report thereon dated January 16, 1996; such financial statements and report are included in your 1995 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the financial statement schedule of IDEX Corporation, listed in Item 14. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

Deloitte & Touche LLP
Chicago, Illinois

January 16, 1996

IDEX CORPORATION AND SUBSIDIARIES
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 1995, 1994 AND 1993
(IN THOUSANDS)

	Balance Beginning of Year	Charged To Costs and Expenses	Deductions (1)	Other	Balance End of Year
YEAR ENDED DECEMBER 31, 1995:					
Deducted From Assets To Which They Apply:					
Allowance for Doubtful Accounts.	$1,822	$1,557	$1,006	$(214)	$2,159
YEAR ENDED DECEMBER 31, 1994:					
Deducted From Assets To Which They Apply:					
Allowance for Doubtful Accounts.	1,174	591	484	541	1,822
YEAR ENDED DECEMBER 31, 1993:					
Deducted From Assets To Which They Apply:					
Allowance for Doubtful Accounts.	1,100	784	602	(108)	1,174

(1) Represents uncollectible accounts, net of recoveries.

EXHIBIT INDEX

Exhibit Number	Description	Page
3.1	Restated Certificate of Incorporation of IDEX (formerly HI, Inc.) (incorporated by reference to Exhibit No. 3.1 to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-21205, as filed on April 21, 1988).	
3.1(a)	Amendment to Restated Certificate of Incorporation of IDEX (incorporated by reference to Exhibit No. 3.2 to Amendment No. 1 to the Registration Statement on Form S-1 of IDEX Corporation, Registration No. 33-28317, as filed on June 1, 1989).	
3.2	Amended and Restated By-Laws of IDEX (incorporated by reference to Exhibit No. 3.2 to Post-Effective Amendment No. 2 to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-21205, as filed on July 17, 1989).	
3.2(a)	Amended and Restated Article III, Section 13 of the Amended and Restated By-Laws of IDEX (incorporated by reference to Exhibit No. 3.2(a) to Post-Effective Amendment No. 3 to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-21205, as filed on February 12, 1990).	
4.1	Restated Certificate of Incorporation and By-Laws of IDEX (filed as Exhibits No. 3.1 through No. 3.2(a)).	
4.2	Indenture, dated as of September 15, 1992, among IDEX, the Subsidiaries and The Connecticut National Bank, as Trustee, relating to the 9-3/4% Senior Subordinated Notes of IDEX due 2002 (incorporated by reference to Exhibit No. 4.2 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-10235).	
*4.2(a)	First Supplemental Indenture dated as of December 22, 1995 among IDEX Corporation and the Subsidiaries named therein, and Fleet National Bank of Connecticut (formerly known as Shawmut Bank Connecticut, N.A., which was formerly known as The Connecticut National Bank), a national banking association, as trustee.	
4.3	Specimen Senior Subordinated Note of IDEX (including specimen Guarantee) (incorporated by reference to Exhibit No. 4.3 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-10235).	
4.4	Specimen Certificate of Common Stock (incorporated by reference to Exhibit No. 4.3 to the Registration Statement on Form S-2 of IDEX Corporation, et al., Registration No. 33-42208, as filed on September 16, 1991).	
10.1	Second Amended and Restated Credit Agreement dated as of January 29, 1993 among IDEX, various banks named therein and Continental Bank N.A., as Agent (incorporated by reference to Exhibit No. 10.1 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-10235).	

Exhibit Number	Description	Page
10.1(a)	First Amendment dated as of May 23, 1994, to Second Amended and Restated Credit Agreement dated as of January 29, 1993, by and among IDEX Corporation, various banks named therein and Continental Bank N.A., as Agent (incorporated by reference to Exhibit No. 10.18 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1994, Commission File No. 1-10235).	
10.1(b)	Second Amendment dated as of October 24, 1994, to Second Amended and Restated Credit Agreement dated as of January 29, 1993, by and among IDEX Corporation, as borrower and Bank of America Illinois (formerly known as Continental Bank N.A.), as a Bank and as agent, and the other banks signatory thereto (incorporated by reference to Exhibit No. 10.1(b) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, Commission File No. 1-10235).	
10.1(c)	Third Amendment dated as of February 28, 1995, to Second Amended and Restated Credit Agreement dated as of January 29, 1993, by and among IDEX Corporation, as borrower and Bank of America Illinois, as Agent (incorporated by reference to Exhibit No. 10.1(c) to the Quarterly Report of IDEX on Form 10-Q for the quarter ended March 31, 1995, Commission File No. 1-10235).	
*10.1(d)	Fourth Amendment dated as of November 1, 1995, to Second Amended and Restated Credit Agreement dated as of January 29, 1993, by and among IDEX Corporation, as borrower and Bank of America Illinois, as Agent.	
*10.1(e)	Fifth Amendment dated as of December 22, 1995, to Second Amended and Restated Credit Agreement dated as of January 29, 1993, by and among IDEX Corporation, as borrower and Bank of America Illinois, as Agent.	
10.2	Pledge Agreement, dated January 22, 1988, between IDEX and the Bank Agent (incorporated by reference to Exhibit No. 10.3 to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-21205, as filed on April 21, 1988).	
10.3	Guaranty Agreement, dated January 22, 1988, between each of the Guarantors named therein and the Bank Agent (incorporated by reference to Exhibit No. 10.4 to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-21205, as filed on April 21, 1988).	
10.3(a)	Guaranty Agreement, dated May 7, 1991, by CIC Acquisition Corporation in favor of the Bank Agent (incorporated by reference to Exhibit No. 10.3(a) to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-50220, as filed on July 29, 1992).	
10.3(b)	Guaranty Agreement, dated May 4, 1992, by PLF Acquisition Corporation and MCL Acquisition Corporation in favor of the Agent (incorporated by reference to Exhibit No. 10.3(b) to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-50220, as filed on July 29, 1992).	

Exhibit Number	Description	Page
10.3(c)	Guaranty Agreement, dated October 24, 1994, executed by Hale Products, Inc. in favor of the Bank Agent (incorporated by reference to Exhibit No. 10.3(c) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, Commission File No. 1-10235).	
*10.3(d)	Guaranty Agreement, dated as of November 1, 1995, executed by Micropump, Inc. in favor of the Bank Agent.	
*10.3(e)	Guaranty Agreement, dated as of December 22, 1995, executed by Dunja Verwaltungsgesellschaft mbH (a German corporation) in favor of the Bank Agent.	
10.4	Inter-Guarantor Agreement, dated as of January 22, 1988 among the Subsidiaries named therein and the Bank Agent (incorporated by reference to Exhibit No. 4.8 to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-21205, as filed on April 21, 1988).	
10.4(a)	First Amendment to Inter-Guarantor Agreement, dated as of May 7, 1991, among IDEX Corporation and the Subsidiaries named therein (incorporated by reference to Exhibit No. 10.6(a) to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-50220, as filed on July 29, 1992).	
10.4(b)	Second Amendment to Inter-Guarantor Agreement, dated as of October 24, 1994, by and among IDEX Corporation and the Subsidiaries named therein (incorporated by reference to Exhibit No. 10.4(b) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, Commission File No. 1-10235).	
*10.4(c)	Third Amendment to Inter-Guarantor Agreement, dated as of November 1, 1995, by and among IDEX Corporation and the Subsidiaries named therein.	
*10.4(d)	Fourth Amendment to Inter-Guarantor Agreement, dated as of December 22, 1995, by and among IDEX Corporation and the Subsidiaries named therein.	
**10.5	Amended and Restated Employment Agreement between IDEX Corporation and Donald N. Boyce, dated as of January 22, 1988 (incorporated by reference to Exhibit No. 10.15 to Amendment No. 1 to the Registration Statement on Form S-1 of IDEX Corporation, Registration No. 33-28317, as filed on June 1, 1989).	
**10.5(a)	First Amendment to the Amended and Restated Employment Agreement between IDEX Corporation and Donald N. Boyce, dated as of January 13, 1993 (incorporated by reference to Exhibit No. 10.5(a) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-10235).	

Exhibit Number	Description	Page
**10.5(b)	Second Amendment to the Amended and Restated Employment Agreement between IDEX Corporation and Donald N. Boyce, dated as of September 27, 1994 (incorporated by reference to Exhibit No. 10.5(b) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, Commission File No. 1-10235).	
**10.6	Amended and Restated Employment Agreement between IDEX Corporation and Wayne P. Sayatovic, dated as of January 22, 1988 (incorporated by reference to Exhibit No. 10.17 to Amendment No. 1 to the Registration Statement on Form S-1 of IDEX Corporation, Registration No. 33-28317, as filed on June 1, 1989).	
**10.6(a)	First Amendment to the Amended and Restated Employment Agreement between IDEX Corporation and Wayne P. Sayatovic, dated as of January 13, 1993 (incorporated by reference to Exhibit No. 10.7(a) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-10235).	
**10.6(b)	Second Amendment to the Amended and Restated Employment Agreement between IDEX Corporation and Wayne P. Sayatovic, dated as of September 27, 1994 (incorporated by reference to Exhibit No. 10.6 (b) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, Commission File No. 1-10235).	
**10.7	Employment Agreement between IDEX Corporation and Frank J. Hansen dated as of August 1, 1994 (incorporated by reference to Exhibit No. 10.7 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended September 30, 1994, Commission File No. 1-10235).	
**10.7(a)	First Amendment to the Employment Agreement between IDEX Corporation and Frank J. Hansen, dated as of September 27, 1994 (incorporated by reference to Exhibit No. 10.7(a) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, Commission File No. 1-10235).	
**10.8	Employment Agreement between IDEX Corporation and Jerry N. Derck, dated as of September 27, 1994 (incorporated by reference to Exhibit No. 10.8 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, Commission File No. 1-10235).	
**10.9	Management Incentive Compensation Plan (incorporated by reference to Exhibit No. 10.21 to Amendment No. 1 to the Registration Statement on Form S-1 of IDEX Corporation, Registration No. 33-28317, as filed on June 1, 1989).	
**10.10	Form of Indemnification Agreement (incorporated by reference to Exhibit No. 10.23 to the Registration Statement on Form S-1 of IDEX Corporation, Registration No. 33-28317, as filed on April 26, 1989).	

Exhibit Number	Description	Page
**10.11	Form of Shareholder Purchase and Sale Agreement (incorporated by reference to Exhibit No. 10.24 to Amendment No. 1 to the Registration Statement on Form S-1 of IDEX Corporation, Registration No. 33-28317, as filed on June 1, 1989).	
**10.12	Revised Form of IDEX Corporation Stock Option Plan for Outside Directors (incorporated by reference to Exhibit No. 10.22(a) to Post-Effective Amendment No. 4 to the Registration Statement on Form S-1 of IDEX Corporation, et al., Registration No. 33-21205, as filed on March 2, 1990).	
**10.13	Amendment to the IDEX Corporation Stock Option Plan for Outside Directors, adopted by resolution of the Board of Directors dated as of January 28, 1992 (incorporated by reference to Exhibit No. 10.21(a) of the Annual Report of IDEX on Form 10-K for the fiscal year ended December 31, 1991, Commission File No. 1-10235).	
**10.14	Non-Qualified Stock Option Plan for Non-Officer Key Employees of IDEX Corporation (incorporated by reference to Exhibit No. 10.15 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-102351).	
**10.15	Non-Qualified Stock Option Plan for Officers of IDEX Corporation (incorporated by reference to Exhibit No. 10.16 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-102351).	
**10.16	IDEX Corporation Supplemental Executive Retirement Plan (incorporated by reference to Exhibit No. 10.17 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1992, Commission File No. 1-102351).	
10.17	Stock Purchase Agreement, dated as of May 6, 1994 by and among HPI Acquisition Corp., HFP Partners, L.P., the persons listed on Schedule A and Hale Products, Inc. (incorporated by reference to Exhibit No. 10.17 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1994, Commission File No. 1-10235). Revolving Credit Facility, dated as of September 29, 1995, between Dunja Verwaltungsgesellschaft mbH and Bank of America NT & SA, Frankfurt Branch.	
	Revolving Credit Facility, dated as of September 29, 1995, between Dunja Verwaltungsgesellschaft mbH and Bank of America NT & SA, Frankfurt Branch (a copy of the agreement is available to the Commission upon request).	

Exhibit Number	Description	Page
*13	1995 Annual Report to Shareholders of IDEX.	
*21	Subsidiaries of IDEX.	
*24	Consent of Deloitte & Touche LLP.	
*27	Financial Data Schedule.	

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 *Filed herewith.
**Management contract or compensatory plan or arrangement.

EXHIBIT 4.2(a)

FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE is dated as of December 22, 1995 among IDEX CORPORATION, a Delaware corporation, as Issuer (the "Company"), BAND-IT-IDEX, INC., a Delaware corporation ("Band-It"), CORKEN, INC., a Delaware corporation ("Corken"), PULSAFEEDER, INC., a Delaware corporation ("Pulsafeeder"), VIBRATECH, INC., a Delaware corporation ("Vibratech"), VIKING PUMP, INC., a Delaware corporation ("Viking"), WARREN RUPP, INC., a Delaware corporation ("Warren Rupp"), LUBRIQUIP, INC., a Delaware corporation ("Lubriquip"), STRIPPIT, INC., a Delaware corporation ("Strippit," and together with Band-It, Corken, Pulsafeeder, Vibratech, Viking, Warren Rupp and Lubriquip, each an "Original Guarantor" and collectively, the "Original Guarantors"), HALE PRODUCTS, INC., a Pennsylvania corporation ("Hale"), MICROPUMP, INC., a Delaware corporation ("Micropump"), DUNJA VERWALTUNGSGESELLSCHAFT MBH, a German corporation ("Dunja," and together with Hale and Micropump, each a "New Guarantor" and collectively, the "New Guarantors," and together with the Original Guarantors, the "Guarantors"), and Fleet National Bank of Connecticut (formerly known as Shawmut Bank Connecticut, National Association, which was formerly known as The Connecticut National Bank), a national banking association, as trustee (the "Trustee").

RECITALS

WHEREAS, the Company, the Original Guarantors and the Trustee entered into an Indenture, dated as of September 15, 1992 (the "Indenture"), pursuant to which the Company issued $75,000,000 in principal amount of 9 3/4% Senior Subordinated Notes due 2002 (the "Securities") (capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Indenture); and

WHEREAS, Section 11.03 of the Indenture provides that any person that was not a Guarantor on the date of the Indenture may become a Guarantor by executing and delivering to the Trustee, among other things, a supplemental indenture in form and substance satisfactory to the Trustee;

WHEREAS, Section 9.01 of the Indenture provides, among other things, that the Company and the Guarantors when authorized by a Board Resolution of their respective Boards of Directors, and the Trustee, may amend, waive or supplement the Indenture without notice to or consent of any Securityholder to make any change that would provide any additional benefit or rights to the Securityholders or that does not adversely affect the rights of any Securityholders;

WHEREAS, the Company, the Guarantors and the Trustee desire to supplement the Indenture to include each New Guarantor as a Guarantor under the Indenture, and each New Guarantor has agreed to guarantee the Securities pursuant to Article Eleven of the Indenture;

WHEREAS, all acts and things prescribed by the Indenture, by law and by the respective Certificates of Incorporation and By-Laws of the Company, the Guarantors and the Trustee necessary to make this First Supplemental Indenture a valid instrument legally binding on the Company, the Guarantors and the Trustee, in accordance with its terms, have been duly done and performed.

NOW, THEREFORE, to comply with the provisions of the Indenture and in consideration of the above premises, the Company, the Guarantors and the Trustee covenant and agree for the equal and proportionate benefit of the respective Holders of the Securities as follows:

ARTICLE 1

Section 1.011. This First Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes, including but not limited to discharge of the Indenture as provided in Article 8 of the Indenture.

Section 1.012. Subject to the provisions of Article Eleven of the Indenture, each New Guarantor agrees that it will duly and punctually perform and observe all of the covenants and conditions in the Indenture to be performed by a Guarantor as if such New Guarantor had been an original Guarantor of the Securities. Any Guarantee endorsed on any Security delivered after the date of this First Supplemental Indenture in substitution or exchange for any outstanding Security as provided in the Indenture shall be executed and delivered by each New Guarantor and each such Guarantee on each such Security shall constitute an obligation of such New Guarantor; provided, however, that each Guarantee hereunder shall be effective without such notation.

Section 1.013. This First Supplemental Indenture shall become effective immediately upon its execution and delivery by each of the Company, the Guarantors and the Trustee.

ARTICLE 2

Section 1.021. Except as specifically modified herein, the Indenture, the Securities and the Guarantees are in all respects ratified and confirmed and shall remain in full force and effect in accordance with their terms.

Section 1.022. Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this First Supplemental Indenture. This First Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee with respect hereto.

Section 1.023. The laws of the State of New York shall govern this First Supplemental Indenture without regard to principles of conflicts of law. The Trustee, the Company, the Guarantors and the Securityholders agree to submit to the jurisdiction of the courts of the State of New York in any action or proceeding arising out of or relating to this First Supplemental Indenture.

Section 1.024. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of such executed copies together shall represent the same agreement.

Section 1.025. The recitals to this First Supplemental Indenture shall not be construed as representations of the Trustee and the Trustee makes no representation as to the accuracy of such recitals.

Section 1.026. The Trustee enters into this Supplemental Indenture in its capacity as Trustee under the Indenture and in reliance on an Opinion of Counsel and an Officers' Certificate.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, all as of the date first written above.

IDEX CORPORATION,
as the Company

By: Wayne P. Sayatovic

Title: Senior Vice President-Finance & C.F.O.

BAND-IT-IDEX, INC.,
as Guarantor

By: Wayne P. Sayatovic

Title: Senior Vice President-Finance & C.F.O.

CORKEN, INC.,
as Guarantor

By:Wayne P. Sayatovic

Title: Senior Vice President-Finance & C.F.O.

PULSAFEEDER, INC.,
as Guarantor

By:Wayne P. Sayatovic

Title: Senior Vice President-Finance & C.F.O.

VIBRATECH, INC.,
as Guarantor

By: Wayne P. Sayatovic

Title:Senior Vice President-Finance & C.F.O.

VIKING PUMP, INC.,
as Guarantor

By: Wayne P. Sayatovic

Title: Senior Vice President-Finance &
C.F.O.

WARREN RUPP, INC.,

By: Wayne P. Sayatovic

Title: Senior Vice President-Finance &
C.F.O.

LUBRIQUIP, INC.,
as Guarantor

By: Wayne P. Sayatovic

Title: Senior Vice President-Finance &
C.F.O.

STRIPPIT, INC.,
as Guarantor

By: Wayne P. Sayatovic

Title: Senior Vice President-Finance &
C.F.O.

HALE PRODUCTS, INC.,
as Guarantor
By: Wayne P. Sayatovic

Title: Senior Vice President-Finance &
C.F.O.

MICROPUMP, INC.,
as Guarantor

By: Wayne P. Sayatovic

Title: Senior Vice President-Finance &
C.F.O.

DUNJA VERWALTUNGSGESELLSCHAFT MBH,
as Guarantor

By: Robert D. Grindel

Title: Managing Director

FLEET NATIONAL BANK OF CONNECTICUT,
as Trustee

By: Kathy Larimore

Title: Assistant Vice President

EXHIBIT 10.1(d)

FOURTH AMENDMENT DATED
AS OF NOVEMBER 1, 1995
TO SECOND AMENDED AND RESTATED
CREDIT AGREEMENT DATED AS OF JANUARY 29, 1993

THIS FOURTH AMENDMENT, dated as of November 1, 1995, is entered into by and among IDEX CORPORATION, a Delaware corporation (the "Borrower"), the banking institutions (the "Banks") signatory to the hereinafter defined Credit Agreement and BANK OF AMERICA ILLINOIS (f/k/a CONTINENTAL BANK N.A.)("Bank of America"), individually and as agent for the Banks (in such capacity, the "Agent").

RECITALS:

A. The Borrower, the Banks and the Agent have entered into that certain Second Amended and Restated Credit Agreement dated as of January 29, 1993, as amended by that certain First Amendment dated as of May 23, 1994 to Second Amended and Restated Credit Agreement, that certain Second Amendment dated as of October 24, 1994 to Second Amended and Restated Credit Agreement, and that certain Third Amendment dated as of February 28, 1995 to Second Amended and Restated Credit Agreement (as amended, supplemented, restated or otherwise modified and in effect from time to time, the "Credit Agreement").

B. Pursuant to that certain Asset Purchase Agreement (the "Asset Purchase Agreement") dated as of April 26, 1995 among Micropump Corporation, a California corporation ("Seller"), the Borrower and Wayne Ross, the Borrower purchased all right, title and interest of Seller in and to all of the assets of Seller, subject to the terms and conditions therein.

C. Pursuant to that certain Assignment and Assumption Agreement dated as of April 28, 1995 between the Borrower and MC Acquisition Corp., a Delaware corporation ("Acquisition Corp."), the Borrower granted, bargained, sold, conveyed, transferred, assigned, set over and delivered to Acquisition Corp. all of the Borrower's rights, title and interest in and to, the Asset Purchase Agreement (subject to the limitations set forth therein).

D. Acquisition Corp. subsequently changed its name to "Micropump, Inc," ("Micropump").

E. Pursuant to Section 7.2.10(d) of the Credit Agreement by and among the Borrower, the Banks and the Agent, the Borrower is required to deliver to the Agent (i) guarantees executed by Micropump in favor of the Agent for the benefit of the Banks, (ii) stock certificates evidencing all issued and outstanding shares of stock of Micropump along with stock powers therefor executed in blank and (iii) an intercompany note, endorsed in blank by the Borrower, executed by Micropump in favor of the Borrower, evidencing any loan from the Borrower to Micropump, the proceeds of which were applied to the costs and expenses of the acquisition of the assets of Seller.

F. The Borrower, the Banks and the Agent wish to amend or waive certain provisions of the Credit Agreement.

G. Therefore, in consideration of the premises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. Terms defined in the Credit Agreement and not otherwise defined herein shall be used herein as defined in the Credit Agreement.

2. AMENDMENTS AND WAIVERS TO THE CREDIT AGREEMENT.

2.1 Section 1.2(b) of the Credit Agreement. Section 1.2(b) of the Credit Agreement is hereby amended by deleting the reference to "December 31, 1995 - $15,000,000" in its entirety.

2.2 Section 10.1 of the Credit Agreement.

(a) The definition of "Acquired Subsidiaries" is hereby amended to include Micropump and all references in the Credit Agreement to Acquired Subsidiaries shall include a reference to Micropump; provided, however, in Section 6.4 of the Credit Agreement, "Acquired Subsidiaries" shall not include Micropump when making representations with respect to the financial statements described in clauses (a)(i) and (a)(ii) and in subsection (b) of such Section 6.4.

(b) The definition of "Guaranty Agreement" shall include the Guaranty Agreement made by Micropump in favor of the Agent dated as of November 1, 1995 (which agreements shall each be substantially in the form of the Guaranty Agreement attached as Exhibit A hereto) as each such agreement may be amended, supplemented, restated or otherwise modified from time to time.

2.3 Exhibit A to the Credit Agreement. Exhibit A to the Credit Agreement is hereby amended by deleting it in its entirety and inserting in lieu thereof a new Exhibit A, which is attached hereto as Annex I.

2.4 Exhibit I to the Credit Agreement. Item 3 of Exhibit I to the Credit Agreement is hereby amended by adding the following at the end of the chart:

Micropump, Inc.	Delaware	100%

3. WARRANTIES. To induce the Agent and the Banks to enter into this Fourth Amendment, the Borrower warrants that:

3.1. Authorization. The Borrower is duly authorized to execute and deliver this Fourth Amendment and to pledge the Micropump Shares and the Micropump Intercompany Note (as each is hereinafter defined) and is and will continue to be duly authorized to borrow monies under the Credit Agreement, as amended hereby, and to perform its obligations under the Credit Agreement, as amended hereby.

3.2. No Conflicts. The execution and delivery of this Fourth Amendment and the performance by the Borrower of its obligations under the Credit Agreement, as amended hereby, do not and will not conflict with any provision of law or of the charter or by-laws of the Borrower or any Subsidiary or of any agreement binding upon the Borrower or any Subsidiary.

3.3. Validity and Binding Effect. The Credit Agreement, as amended hereby, is a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

4. CONDITIONS PRECEDENT TO AMENDMENTS. The amendments contemplated by Section 2 hereof are subject to the satisfaction of each of the following conditions precedent:

4.1. Documentation. The Borrower shall have delivered to the Agent all of the following, each duly executed and dated the date hereof, in form and substance satisfactory to the Agent:

(a) Borrower Resolutions. Copies for each Bank duly certified by the secretary or an assistant secretary of the Borrower, of (i) resolutions of the Borrower's Board of Directors authorizing (A) the execution and delivery of this Fourth Amendment and related documents, (B) the pledge of the Micropump Shares and the Micropump Intercompany Note and (C) the borrowings under the Credit Agreement, as amended hereby, (ii) all documents evidencing other necessary corporate action, and (iii) all approvals or consents, if any, with respect to this Fourth Amendment.

(b) Incumbency Certificate. Certificates for each Bank of the secretary or an assistant secretary of the Borrower certifying the names of the Borrower's officers authorized to sign this Fourth Amendment and all other documents or certificates to be delivered hereunder, together with the true signatures of such officers.

(c) Opinion. An opinion of Latham & Watkins, special counsel to the Borrower, addressed to the Agent and the Banks, reasonably acceptable to the Agent and in substantially the form of Exhibit B hereto.

(d) Certificate. A certificate of an Authorized Officer of the Borrower as to the matters set out in Sections 4.2 and 4.3 hereof.

(e) Other. Such other documents as the Agent may reasonably request.

4.2. No Default. As of the date hereof, no Default shall have occurred and be continuing.

4.3. Warranties. As of the date hereof, the warranties in Article VI of the Credit Agreement and in Section 3 of this Fourth Amendment shall be true and correct as though made on such date, except for such changes as are specifically permitted under the Credit Agreement.

4.4 Micropump Intercompany Note. The Borrower agrees that Micropump will issue a subsidiary note, such note to be substantially in the form of Exhibit C hereto (the "Micropump Intercompany Note") evidencing the loan made by the Borrower to Micropump to consummate the purchase of all of the assets of Seller pursuant to the Asset Purchase Agreement (subject to the limitations set forth therein).

4.5 Pledge of Shares and Intercompany Note. Concurrently with the delivery of this Fourth Amendment, the Borrower will pledge to the Agent (i) all of the outstanding shares of Micropump (the "Micropump Shares") held by the Borrower and (ii) the Micropump Intercompany Note. The Micropump Shares shall be "Pledged Subsidiary Shares" under the Senior Pledge Agreement, the Micropump Intercompany Note shall be a "Pledged Subsidiary Note" under the Senior Pledge Agreement, and the Micropump Shares and the Micropump Intercompany Note shall each be "Pledged Property" under the Senior Pledge Agreement.

5. GENERAL.

5.1. Expenses. The Borrower agrees to pay the Agent, upon demand, for all reasonable expenses, including reasonable attorneys' and legal assistants' fees incurred by the Agent in connection with the preparation, negotiation and execution of this Fourth Amendment and any document required to be furnished therewith and the pledge and delivery of the Micropump Shares and the Micropump Intercompany Note.

5.2. Governing Law. This Fourth Amendment shall be deemed to be a contract made under and governed by the internal laws of the State of Illinois. For purposes of any action or proceeding involving this Fourth Amendment, the Borrower hereby expressly submits to the jurisdiction of all federal and state courts located in the State of Illinois and consents that it may be served with any process or paper by registered mail or by personal service within or without the State of Illinois, provided a reasonable time for appearance is allowed.

5.3. Successors. This Fourth Amendment shall be binding upon the Borrower, the Agent and the Banks and their respective successors and assigns, and shall inure to the benefit of the Borrower, the Agent and the Banks and their successors and assigns.

5.4. Documents Remain in Effect. Except as amended and modified by this Fourth Amendment, the Credit Agreement and the other Instruments executed pursuant to the Credit Agreement remain in full force and effect and the Borrower hereby ratifies, adopts and confirms its representations, warranties, agreements and covenants contained in, and obligations and liabilities under, the Credit Agreement and the other Instruments executed pursuant to the Credit Agreement.

5.5. References to the Credit Agreement. Upon the effectiveness of this Fourth Amendment, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," or words of like import, and each reference to the Credit Agreement in any and all instruments or documents provided for in the Credit Agreement or delivered or to be delivered thereunder or in connection therewith, shall, except where the context otherwise requires, be deemed a reference to the Credit Agreement, as amended hereby.

5.6. Effective Date. This Fourth Amendment shall become effective as of the date first written above upon the execution and delivery of counterparts of this Fourth Amendment by each of the Banks, the Guarantors and the Borrower.

5.7. Counterparts. This Fourth Amendment 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 and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be executed and delivered at Chicago, Illinois by their respective officers thereunto duly authorized as of the date first written above.

IDEX CORPORATION,
a Delaware corporation

By: Wayne P. Sayatovic

Name: Wayne P. Sayatovic
Title: Senior Vice President - Finance

PERCENTAGE OF TOTAL COMMITMENT	
22.5%	BANK OF AMERICA ILLINOIS (f/k/a CONTINENTAL BANK N.A.), as a Bank and as Agent By: David L. Graham Name: David L. Graham Title: Vice President
10.0%	BANK OF SCOTLAND By: Catherine M. Oniffrey Name: Catherine M. Oniffrey Title: Vice President
20.0%	NATIONAL CITY BANK By: Frank F. Pagura Name: Frank F. Pagura Title: Vice President
20.0%	PNC BANK, NATIONAL ASSOCIATION (f/k/a Pittsburgh National Bank) By: Karen C. Brogan Name: Karen C. Brogan Title: Commercial Banking Officer

12.5% UNION BANK

By: Nan Brusati-Dias

Name: Nan Brusati - Dias

Title: Vice President and District Manager

15.0% UNITED STATES NATIONAL BANK OF OREGON

By: Jeffery C. Swift

Name: Jeffery C. Swift

Title: Vice President

ANNEX I
TO THE FOURTH AMENDMENT

EXHIBIT A

Subsidiary	Principal Amount of Intercompany Note
Band-It-IDEX, Inc.	$18,411,086
Vibratech, Inc.	$11,506,929
Lubriquip, Inc.	$27,599,999
Strippit, Inc.	$15,342,572
Viking Pump, Inc.	$38,356,430
Warren Rupp, Inc.	$30,685,144
Corken, Inc.	$11,000,000
Pulsafeeder, Inc.	$56,000,000
Hale Products, Inc.	$70,000,000
Micropump, Inc.	$22,000,000

EXHIBIT 10.1(e)

FIFTH AMENDMENT DATED
AS OF DECEMBER 22, 1995
TO SECOND AMENDED AND RESTATED
CREDIT AGREEMENT DATED AS OF JANUARY 29, 1993

THIS FIFTH AMENDMENT, dated as of December 22, 1995, is entered into by and among IDEX CORPORATION, a Delaware corporation (the "Borrower"), the banking institutions (the "Banks") signatory to the hereinafter defined Credit Agreement and BANK OF AMERICA ILLINOIS (f/k/a CONTINENTAL BANK N.A.)("Bank of America"), individually and as agent for the Banks (in such capacity, the "Agent").

RECITALS:

A. The Borrower, the Banks and the Agent have entered into that certain Second Amended and Restated Credit Agreement dated as of January 29, 1993, as amended by that certain First Amendment dated as of May 23, 1994, that certain Second Amendment dated as of October 24, 1994, that certain Third Amendment dated as of February 28, 1995, and that certain Fourth Amendment dated as of November 1, 1995 (as amended, supplemented, restated or otherwise modified and in effect from time to time, the "Credit Agreement").

B. Dunja Verwaltungsgesellschaft mbH, a German corporation ("Dunja"), is a wholly-owned subsidiary of Hale Products, Inc., a Pennsylvania corporation ("Hale").

C. Hale is a wholly-owned subsidiary of Borrower.

D. On September 29, 1995, Dunja acquired all the outstanding capital stock of Lukas Hydraulik GmbH, a German corporation.

E. Pursuant to Section 7.2.10(d) of the Credit Agreement by and among the Borrower, the Banks and the Agent, the Borrower is required to deliver to the Agent a guarantee executed by Dunja, a German corporation, in favor of the Agent for the benefit of the Banks.

F. The Borrower, the Banks and the Agent wish to amend or waive certain provisions of the Credit Agreement.

G. Therefore, in consideration of the premises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. Terms defined in the Credit Agreement and not otherwise defined herein shall be used herein as defined in the Credit Agreement.

2. AMENDMENTS AND WAIVERS TO THE CREDIT AGREEMENT.

2.1 Section 10.1 of the Credit Agreement.

(a) The definition of "Acquired Subsidiaries" is hereby amended to include Dunja and all references in the Credit Agreement to Acquired Subsidiaries shall include a reference to Dunja; provided, however, in Section 6.4 of the Credit Agreement, "Acquired Subsidiaries" shall not include Dunja when making representations with respect to the financial statements described in clauses (a)(i) and (a)(ii) and in subsection (b) of such Section 6.4.

(b) The definition of "Guaranty Agreement" shall include the Guaranty Agreement made by Dunja in favor of the Agent dated as of December 22, 1995 (which agreements shall each be substantially in the form of the Guaranty Agreement attached as Exhibit A hereto) as each such agreement may be amended, supplemented, restated or otherwise modified from time to time.

2.2 Exhibit I to the Credit Agreement. Item 3 of Exhibit I to the Credit Agreement is hereby amended by adding the following at the end of the chart:

Dunja Verwaltugsgesellschaft mbH Germany 100%

3. WARRANTIES. To induce the Agent and the Banks to enter into this Fifth Amendment, the Borrower warrants that:

3.1. Authorization. The Borrower is duly authorized to execute and deliver this Fifth Amendment and is and will continue to be duly authorized to borrow monies under the Credit Agreement, as amended hereby, and to perform its obligations under the Credit Agreement, as amended hereby.

3.2. No Conflicts. The execution and delivery of this Fifth Amendment and the performance by the Borrower of its obligations under the Credit Agreement, as amended hereby, do not and will not conflict with any provision of law or of the charter or by-laws of the Borrower or any Subsidiary or of any agreement binding upon the Borrower or any Subsidiary.

3.3. Validity and Binding Effect. The Credit Agreement, as amended hereby, is a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

4. CONDITIONS PRECEDENT TO AMENDMENTS. The amendments contemplated by Section 2 hereof are subject to the satisfaction of each of the following conditions precedent:

4.1. Documentation. The Borrower shall have delivered to the Agent all of the following, each duly executed and dated the date hereof, in form and substance satisfactory to the Agent:

(a) Borrower Resolutions. Copies for each Bank duly certified by the secretary or an assistant secretary of the Borrower, of (i) resolutions of the Borrower's Board of Directors authorizing (A) the execution and delivery of this Fifth Amendment and related documents and (B) the borrowings under the Credit Agreement, as amended hereby, (ii) all documents evidencing other necessary corporate action, and (iii) all approvals or consents, if any, with respect to this Fifth Amendment.

(b) Incumbency Certificate. Certificates for each Bank of the secretary or an assistant secretary of the Borrower certifying the names of the Borrower's officers authorized to sign this Fifth Amendment and all other documents or certificates to be delivered hereunder, together with the true signatures of such officers.

(c) Opinion. An opinion of (i) Latham & Watkins, special counsel to the Borrower, and (ii) Doser Amereller Noack, special counsel to Dunja, each addressed to the Agent and the Banks, reasonably acceptable to the Agent and in substantially the form of Exhibit B and B-1 hereto.

(d) Certificate. A certificate of an Authorized Officer of the Borrower as to the matters set out in Sections 4.2 and 4.3 hereof.

(e) Other. Such other documents as the Agent may reasonably request.

4.2. No Default. As of the date hereof, no Default shall have occurred and be continuing.

4.3. Warranties. As of the date hereof, the warranties in Article VI of the Credit Agreement and in Section 3 of this Fourth Amendment shall be true and correct as though made on such date, except for such changes as are specifically permitted under the Credit Agreement.

5. GENERAL.

5.1. Expenses. The Borrower agrees to pay the Agent, upon demand, for all reasonable expenses, including reasonable attorneys' and legal assistants' fees incurred by the Agent in connection with the preparation, negotiation and execution of this Fifth Amendment and any document required to be furnished therewith.

5.2. Governing Law. This Fifth Amendment shall be deemed to be a contract made under and governed by the internal laws of the State of Illinois. For purposes of any action or proceeding involving this Fifth Amendment, the Borrower hereby expressly submits to the jurisdiction of all federal and state courts located in the State of Illinois and consents that it may be served with any process or paper by registered mail or by personal service within or without the State of Illinois, provided a reasonable time for appearance is allowed.

5.3. Successors. This Fifth Amendment shall be binding upon the Borrower, the Agent and the Banks and their respective successors and assigns, and shall inure to the benefit of the Borrower, the Agent and the Banks and their successors and assigns.

5.4. Documents Remain in Effect. Except as amended and modified by this Fifth Amendment, the Credit Agreement and the other Instruments executed pursuant to the Credit Agreement remain in full force and effect and the Borrower hereby ratifies, adopts and confirms its representations, warranties, agreements and covenants contained in, and obligations and liabilities under, the Credit Agreement and the other Instruments executed pursuant to the Credit Agreement.

5.5. References to the Credit Agreement. Upon the effectiveness of this Fifth Amendment, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," or words of like import, and each reference to the Credit Agreement in any and all instruments or documents provided for in the Credit Agreement or delivered or to be delivered thereunder or in connection therewith, shall, except where the context otherwise requires, be deemed a reference to the Credit Agreement, as amended hereby.

5.6. Effective Date. This Fifth Amendment shall become effective as of the date first written above upon the execution and delivery of counterparts of this Fifth Amendment by each of the Banks, the Guarantors and the Borrower.

5.7. Counterparts. This Fifth Amendment 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 and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amendment to be executed and delivered at Chicago, Illinois by their respective officers thereunto duly authorized as of the date first written above.

IDEX CORPORATION,
a Delaware corporation

By: Wayne P. Sayatovic

Name: Wayne P. Sayatovic

Title: Senior Vice President - Finance

PERCENTAGE OF TOTAL COMMITMENT	
22.5%	BANK OF AMERICA ILLINOIS (f/k/a CONTINENTAL BANK N.A.), as a Bank By: Joseph T. Koch Name: Joseph T. Koch Title: Senior Vice President
	BANK OF AMERICA ILLINOIS (f/k/a CONTINENTAL BANK N.A.), as Agent By: David L. Graham Name: David L. Graham Title: Vice President
10.0%	BANK OF SCOTLAND By: Elizabeth Wilson Name: Elizabeth Wilson Title: Vice President and Branch Manager
20.0%	NATIONAL CITY BANK By: Frank F. Pagura Name: Frank F. Pagura Title: Vice President

20.0% PNC BANK, NATIONAL ASSOCIATION
(f/k/a Pittsburgh National Bank)

By: Karen C. Brogan

Name: Karen C. Brogan

Title: Commercial Banking Officer

12.5% UNION BANK

By: Nan Brusati-Dias

Name: Nan Brusati-Dias

Title: Vice President and District Manager

15.0% UNITED STATES NATIONAL BANK OF OREGON

By: Jeffery C. Swift

Name: Jeffery C. Swift

Title: Vice President

The undersigned hereby acknowledge and consent to this Fifth Amendment, and agree that the Guaranty Agreement, as amended, shall remain in full force and effect and is hereby ratified and confirmed this ____ day of December, 1995.

BAND-IT-IDEX, INC.
VIKING PUMP, INC.
VIBRATECH, INC.
WARREN RUPP, INC.
LUBRIQUIP, INC.
CORKEN, INC.
STRIPPIT, INC.
PULSAFEEDER, INC.
MICROPUMP, INC. (f/k/a MC Acquisition Corp.)
HALE PRODUCTS, INC.
DUNJA VERWALTUNGSGESELLSCHAFT MBH

By: WAYNE P. SAVATOVIC

Name: WAYNE P. SAYATOVIC

Title: VICE PRESIDENT & C.F.O.

EXHIBIT 10.3(d)

GUARANTY

THIS GUARANTY AGREEMENT (herein sometimes called this "Guaranty"), dated as of November 1, 1995, is executed by MICROPUMP, INC. (f/k/a MC Acquisition Corp.), a Delaware corporation (herein called "Guarantor"), in favor of BANK OF AMERICA ILLINOIS (f/k/a CONTINENTAL BANK N.A.), as agent (herein called "Agent") for the benefit of all commercial banking institutions (herein called "Banks") as are, or may from time to time become, parties to the Credit Agreement (such and all other capitalized terms being used herein with the meanings set forth in Article I).

W I T N E S S E T H:

WHEREAS, the Guarantor is a wholly-owned subsidiary of IDEX Corporation, a Delaware corporation (herein called "Borrower"), and shall receive substantial and direct benefit from the consummation of the transactions contemplated under the Credit Agreement (defined below);

WHEREAS, Borrower has entered into that certain Second Amended and Restated Credit Agreement, dated as of January 29, 1993 (herein, as amended by the First Amendment dated as of May 23, 1994 to Second Amended and Restated Credit Agreement, the Second Amendment dated as of October 24, 1994 to Second Amended and Restated Credit Agreement, the Third Amendment dated as of February 28, 1995 to Second Amended and Restated Credit Agreement, and the Fourth Amendment to Second Amended and Restated Credit Agreement dated the date hereof, and as such agreement may hereinafter be amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"), among Borrower, Agent and the Banks, pursuant to which Borrower has a Total Commitment Amount of $150,000,000 as of the date hereof, the proceeds of which may be advanced from time to time to the Borrower for the general corporate purposes of the Borrower and its Subsidiaries and Borrower has used such proceeds for the benefit of the Guarantor;

WHEREAS, pursuant to that certain Asset Purchase Agreement dated as of April 26, 1995 (the "Asset Purchase Agreement") among Micropump Corporation, a California corporation ("Seller"), Borrower and Wayne Ross purchased all right, title and interest of Seller in and to all of the assets of Seller, subject to the terms and conditions set forth therein;

WHEREAS, pursuant to that certain Assignment and Assumption Agreement dated as of April 28, 1995 between Borrower and MC Acquisition Corp. ("Acquisition Corp."), Borrower granted, bargained, sold, conveyed, transferred, assigned, set over and delivered to Acquisition Corp. all of Borrower's rights, title and interest in and to, the Asset Purchase Agreement (subject to the limitations set forth therein);

WHEREAS, Acquisition Corp. subsequently changed its name to "Micropump, Inc.";

WHEREAS, Borrower borrowed $22,000,000 pursuant to the Credit Agreement and lent such funds and/or contributed such funds to Guarantor;

WHEREAS, Guarantor used such funds to consummate the purchase of the assets of Seller described above;

WHEREAS, as a condition to the Banks' consent to the acquisition of the assets of Seller and Borrower's obtaining the Loans for such purpose under the Credit Agreement, Guarantor is required to execute and deliver this Guaranty; and

WHEREAS, Guarantor has, in consideration of, among other things, receiving such present and future advances, duly authorized the execution, delivery and performance of this Guaranty;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, Guarantor hereby agrees as follows:

ARTICLE I

DEFINITIONS

SECTION Certain Terms. The following terms (whether or not underscored) when used in this Guaranty shall, except where the context otherwise requires, have the following meanings (such definitions to be equally applicable to the singular and plural forms thereof):

"Acquisition Corp." shall have the meaning provided in the fourth recital hereto.

"Asset Purchase Agreement" shall have the meaning provided in the third recital hereto.

"Agent" shall have the meaning provided in the preamble hereto.

"Banks" shall have the meaning provided in the preamble hereto.

"Borrower" shall have the meaning provided in the first recital hereto.

"Credit Agreement" shall have the meaning provided in the second recital hereto.

"Default" shall mean any Event of Default or event or conditions which, with notice or lapse of time or both, would constitute an Event of Default.

"Event of Default" shall mean any of the events described in Section 8.1 of the Credit Agreement.

"Guarantor" shall have the meaning provided in the preamble hereto.

"Guaranty" shall have the meaning provided in the preamble hereto.

"Liabilities" shall have the meaning provided in clause (a) of Section 2.1.

"Note" shall mean each Note executed and delivered pursuant to the Credit Agreement to evidence Loans made thereunder and each other promissory note of Borrower accepted by any Bank in substitution or replacement therefor.

"Obligor" means any person obligated in any way on any Liability.

"Reimbursement Obligation" shall have the meaning provided in Section 4.6 of the Credit Agreement.

"Seller" shall have the meaning provided in the third recital hereto.

SECTION Credit Agreement Terms. Terms for which meanings are provided in the Credit Agreement shall, except as otherwise provided herein or as the context may otherwise require, have the same meanings when used in this Guaranty.

ARTICLE II

GUARANTY

SECTION 2.1. Guaranty of Payment. The Guarantor, hereby absolutely, unconditionally and irrevocably

(a) guarantees the full and prompt payment and performance when due, whether by required payment, voluntary prepayment, declaration, acceleration or otherwise, and at all times thereafter of all of the monetary obligations of Borrower under the Credit Agreement (including, without limitation, all Reimbursement Obligations), the Notes and each other Instrument executed and delivered pursuant thereto (herein called the "Liabilities"); and

(b) agrees to reimburse Agent and each Bank for all costs and expenses, including, without limitation, reasonable attorneys' fees and disbursements, which Agent or any Bank expends or incurs in collecting or compromising any obligation referred to in clause (a) and in enforcing this Guaranty, whether or not suit is filed, expressly including, without limitation, all costs, expenses, reasonable attorneys' fees and other charges incurred by such Person in connection with any insolvency, bankruptcy, reorganization, liquidation, dissolution, arrangement or other similar proceedings involving the Guarantor which in any way affect the exercise by such Person of its rights, powers, remedies and privileges with respect to this Guaranty or the outstanding principal amount of the Notes.

SECTION 2.2. Obligations Absolute, Unconditional, etc. The Guarantor agrees that its obligations hereunder shall be absolute, unconditional and irrevocable, irrespective of the genuineness, validity, legality or enforceability of the Liabilities, the Notes, the Credit Agreement or any other Instrument executed or to be executed pursuant to the Credit Agreement, or any other Instrument or collateral relating to or securing the payment, performance or observance thereof or any other circumstance which could otherwise constitute a legal or equitable discharge of a surety or guarantor, and Agent may, at the direction of a Majority of Banks, proceed to enforce this Guaranty without pursuing or collecting a judgment against any other Person (including, without limitation, the Guarantor), without resorting to or enforcing any other collateral or security and without any other action whatsoever. Neither the Agent nor any Bank shall have any obligation to protect, secure, perfect or insure any collateral security document or property subject thereto at any time held as security for the Liabilities or this Guaranty. The Guarantor hereby absolutely, unconditionally and irrevocably waives and agrees not to assert or take advantage of:

(a) any right to require Agent or any Bank to proceed against Borrower or any other Obligor or any other Person, or to proceed against or exhaust any other security or collateral for the payment, performance or observance of the Liabilities, or to pursue any other remedy whatsoever before proceeding against the Guarantor hereunder;

(b) any defense that may arise by reason of the incapacity, lack of authority, death or disability of any Person, or the failure of Agent or any Bank to file or enforce a claim against any estate (in administration, bankruptcy or any other proceedings) of any Person;

(c) any defense based upon an election of remedies by Agent or any Bank, including, without limitation, an election to proceed by non-judicial rather than judicial foreclosure, which destroys or impairs any right of subrogation of the Guarantor or the right of the Guarantor to proceed against Borrower or any other Person for reimbursement or both;

(d) any other defense of Borrower, or the cessation of the liability of Borrower for any cause whatsoever, with respect to any Liability;

(e) any other defense of any kind, whether now existing or arising hereafter, of the Guarantor to any action, suit or judicial or legal proceeding that may be instituted with respect to this Guaranty;

(f) presentment, demand, protest and notice of any kind, including, without limitation, notice of the creation or non-payment or non-performance of all or any of the Liabilities, notice of dishonor or protest, notice of acceptance by Agent and Banks of this Agreement, notice of the existence, creation or incurrence of any new or additional indebtedness, obligation or other liability, and notice of action or non-action on the part of Agent, any Bank, Borrower or the Guarantor or any other Obligor or other Person in connection with the Liabilities or otherwise; and

(g) any duty on the part of Agent, any Bank or other Person to disclose to the Guarantor any facts or information any such Person may now or hereafter know or possess regarding Borrower, the Liabilities or any other matter whatsoever, regardless of whether such Person has reason to believe that such facts or other information may materially increase the risk which the Guarantor intends to assume or has reason to believe that such facts or other information are unknown to the Guarantor or has a reasonable opportunity to communicate such facts or other information, it being understood and agreed that the Guarantor is fully and solely responsible for being and keeping informed of the financial condition of Borrower and of all other circumstances bearing on the risk of non-payment, non-performance or non-observance of any Liability.

This Guaranty shall in all respects be a continuing, absolute, unconditional and irrevocable Guaranty of payment, and shall remain in full force and effect until all Liabilities have been fully paid, and may not be amended, modified or supplemented except in accordance with Section 11.1 of the Credit Agreement. This Guaranty shall continue to be effective, or to be reinstated, as the case may be, if at any time any payment, in whole or in part, of any Liability is rescinded or must otherwise be restored or returned by Agent or any Bank upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Guarantor or Borrower, or upon or as a result of the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to the Guarantor or Borrower or any part of either of its property, or otherwise, all as though such payments had never been made. If any Default shall at any time have occurred and be continuing and acceleration of the Notes shall at any time be prevented by reason of the pendency against Borrower of a case or proceeding under a bankruptcy or insolvency law, the Guarantor agrees that, for purposes of this Guaranty and its obligations hereunder, the maturity of such principal amount shall be deemed to have been accelerated with the same effect as if the holders of the Notes had accelerated the same in accordance with the terms of the Credit Agreement, and the Guarantor shall, to the extent it constitutes Liabilities, forthwith pay such principal amount and interest (if any) thereon and other Liabilities without further notice of demand.

SECTION 2.3. Waiver of All Defenses. Agent may, from time to time, in its sole discretion and without notice to the Guarantor, take any or all of the following actions, all without in any way diminishing, impairing, releasing or affecting the liability or obligations of the Guarantor under or with respect to this Guaranty, and the Guarantor hereby irrevocably consents to any or all of the following actions by Agent, any Bank or any holder of any Note:

(a) retain or obtain a Security Interest in any property to secure any of the Liabilities or any obligation hereunder;

(b) retain or obtain the primary or secondary obligations of any obligor or obligors, in addition to the Guarantor and the other Obligors, with respect to any of the Liabilities;

(c) extend or renew for one or more periods (whether or not longer than the original period), or alter or exchange, any of the Liabilities, or release or compromise any obligation of the Guarantor hereunder or any obligation of any nature of any other Obligor or any other Person with respect to any of the Liabilities or amend or modify in any respect the Credit Agreement or any Instrument executed pursuant thereto;

(d) waive, modify, subordinate, compromise or release its Security Interest in, or surrender, release or permit any substitution or exchange for, all or any part of any property securing any of the Liabilities or any obligation hereunder, or extend or renew for one or more periods (whether or not longer than the original period) or waive, release, subordinate, compromise, modify, alter or exchange any guaranty or other obligations of any nature of any obligor with respect to any such property; and

(e) resort to the Guarantor for payment of any of the Liabilities, whether or not Agent or any Bank shall have resorted to or exhausted any other remedy or any other security or collateral for any obligation hereunder or shall have proceeded against Borrower or any other Obligor or other Person primarily or secondarily obligated with respect to any of the Liabilities.

The Guarantor absolutely, unconditionally and irrevocably agrees that, as long as any Liabilities have not been paid in full, the Guarantor shall not have and shall not enforce any right of subrogation, and the Guarantor waives any right to enforce any remedy which Agent, any Bank or the holder of any Note now has or may hereafter have against Borrower or any other Person hereunder or pursuant hereto or under or pursuant to the Credit Agreement, the Notes or any other Instrument executed or to be executed pursuant hereto or thereto, and any benefit of, and any right to participate in, any security for the Liabilities now or hereafter held by Agent, any Bank or the holder of any Note.

The Guarantor absolutely, unconditionally and irrevocably agrees that the liability of the Guarantor hereunder, and the remedies for the enforcement of such liability, shall in no way be diminished or affected by:

(f) the release or discharge of Borrower or any other Obligor or any other Person responsible for the payment, performance or observance of any Liability in any creditors' receivership, bankruptcy, reorganization, insolvency or other proceeding;

(g) the rejection or disaffirmance in any such proceeding of any Instrument evidencing, securing, or executed in connection with, the Liabilities; or

(h) the impairment, limitation or modification of the Liabilities resulting from the operation of any present or future provision of the federal bankruptcy code or any other statute or law of any kind or from the decision or order of any court.

The Guarantor absolutely, unconditionally and irrevocably further agrees that:

(i) the creation from time to time of Liabilities, including, without limitation, the making of Loans to Borrower, and the application or allocation of amounts received by Agent or any Bank or any other Person to the payment of such Liabilities, and the creation, existence or enforcement from time to time of any security for the Liabilities, and the application and allocation of the proceeds of such security, shall in no way affect or impair the rights, remedies, powers and privileges of Agent or any Bank or the holder of any Note or the obligation of the Guarantor under this Guaranty; and

(j) any amounts received by Agent or any Bank from whatsoever source on account of the Liabilities may be applied by it toward the payment of such of the Liabilities and in such order of application as Agent or such Bank may in its sole discretion determine.

The Guarantor hereby expressly waives notice of the creation of the Liabilities and all diligence in collection or protection of or realization upon the Liabilities or any thereof, any obligation hereunder, or any security for or guaranty of any of the foregoing.

SECTION 2.4. Payment, etc. by the Guarantor. The Guarantor hereby unconditionally covenants and agrees that:

(a) in the event Borrower shall fail to duly and punctually pay any Liability on the date on which such payment is due (whether at scheduled maturity, by acceleration or otherwise); or

(b) upon the occurrence of any other Event of Default;

the Guarantor will, within five (5) Business Days after the receipt of written notice from Agent demanding payment of either the amount of the Liability which Borrower has failed to pay (in the case of a demand arising out of an event described in clause (a)) or up to the entire unpaid amount of the Liabilities (in the case of an event described in clause (b)), pay the entire amount of Liabilities demanded to Agent at its office at 231 South LaSalle Street, Chicago, Illinois 60697, in immediately available funds. If the Guarantor fails to pay any such amount, Agent or any Bank may institute any action or proceeding, and make, obtain and enforce a judgment or final decree, against the Guarantor and collect in the manner provided by law or in equity out of such Guarantor's property, wherever situated, all amounts adjudged or decreed to be payable.

The Guarantor making any payment hereunder shall also be entitled to a right of subrogation in respect of such payment from Borrower; provided, however, that so long as the Liabilities remain outstanding, all rights of the Guarantor against Borrower, by way of right of subrogation or otherwise, shall in all respects, as provided in the second paragraph of Section 2.3, be subordinate and junior in right of payment to the prior satisfaction in full of the Liabilities and no payment in satisfaction of such right of subrogation shall be made by Borrower, or demanded or claimed by the Guarantor, until such prior satisfaction in full of the Liabilities.

SECTION 2.5. Limitation of Guaranty. The Guarantor, and by its acceptance hereof each Bank, hereby confirms that it is the intention of all such parties that the obligations guaranteed under this Guaranty not constitute a fraudulent transfer or obligation (a "Fraudulent Conveyance") for the purposes of the Bankruptcy Law or any similar provisions of Federal or state law. To effectuate the foregoing intention, the Banks hereby irrevocably agree that the obligations guaranteed under this Guarantee shall, with respect to the Guarantor, be automatically reduced by the amount, if any, as is necessary to result in the obligations guaranteed under this Guarantee not constituting a Fraudulent Conveyance.

ARTICLE III

CREDIT AGREEMENT UNDERTAKINGS

SECTION 3.1. Representations and Warranties. The Guarantor hereby represents and warrants to Agent and each Bank as to all matters contained in Article VI of the Credit Agreement insofar as the representations and warranties contained therein are applicable to the Guarantor and its properties, each such representation and warranty set forth in such Article (insofar as applicable as aforesaid) and all other terms of the Credit Agreement to which reference is made therein, together with all related definitions and ancillary provisions, being hereby incorporated into this Guaranty by reference as though specifically set forth in this Section.

SECTION 3.2. Covenants. The Guarantor agrees with Agent and each Bank that, until all Commitments shall have terminated and all Liabilities shall have been paid in full, the Guarantor will perform, comply with and be bound by all of the agreements, covenants and obligations contained in Article VII of the Credit Agreement which are applicable to the Guarantor or its properties, each such agreement, covenant and obligation contained in such Article and all other terms of the Agreement to which reference is made herein, together with all related definitions and ancillary provisions, being hereby incorporated into this Guaranty by reference as though specifically set forth in this Section.

SECTION 3.3. Right of Offset. In addition to, and without limitation of, any other rights of any Bank under any applicable law or otherwise, each Bank or other holder of a Note may, without demand or prior notice of any kind, at any time and from time to time when any amount shall be due and payable by the Guarantor hereunder, appropriate and apply toward the payment of any Liability or any other amount owing to it hereunder any amounts, property, balances, credits, deposit accounts or moneys of the Guarantor in the possession or control of such Bank or holder for any purpose. Each Bank making any such application shall promptly advise Borrower thereof, but failure to do so shall not impair the effect of such application.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1. Instrument Pursuant to Credit Agreement. This Guaranty is an Instrument executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including, without limitation, Article XI thereof.

SECTION 4.2. Successors and Assigns; Assignment. This Agreement shall be binding upon the Guarantor and its successors and assigns and shall inure to the benefit of and be enforceable by Agent and each Bank and their respective successors and assigns, including, without limitation, any assignee of any Liability; provided, however, that the Guarantor may not assign any of its obligations hereunder without the prior written consent of all Banks. Agent and each Bank may, subject to the provisions of Section 11.12 of the Credit Agreement, from time to time, without notice to the Guarantor assign or transfer any Liability or any interest therein, and, notwithstanding any such transfer or assignment or any subsequent transfer or assignment thereof, such Liabilities shall be and remain Liabilities for purposes of this Agreement, and each and every immediate and successive transferee or assignee of any Liability or any interest therein shall, to the extent of the interest of such transferee or assignee in the Liabilities, be entitled to the benefits of this Guaranty.

SECTION 4.3. Independent Obligations. The obligations of the Guarantor hereunder are independent of the obligations of Borrower, and in the event of any default hereunder, a separate action or actions may be brought, maintained and prosecuted against the Guarantor whether or not Borrower is a party thereto or joined therein or a separate action or actions are brought against Borrower. Agent and any Bank may maintain successive actions upon any default hereunder. The rights of Agent and each Bank shall not be exhausted by its exercise of any of its rights, powers, remedies and privileges hereunder or by any such action or by any number of successive actions until and unless all Liabilities and all obligations of the Guarantor hereunder have been fully paid and performed.

SECTION 4.4. Governing Law. This Guaranty shall be deemed to be a contract made under and governed by the internal laws of the State of Illinois. For purposes of any action or proceeding involving this Guaranty, the Guarantor hereby expressly submits to the jurisdiction of all Federal and State Courts located in the State of Illinois and consents that it may be served with any process or paper by registered mail or by personal service within or without the State of Illinois, provided a reasonable time for appearance is allowed.

SECTION 4.5. Notices. All notices and other communications hereunder to the Guarantor shall be delivered or transmitted to the Guarantor at the address set forth below its signature hereto.

SECTION 4.6. Termination. Subject to the last three sentences of Section 2.2 and to clause (c) of Section 2.3, this Guaranty shall be of no further force or effect upon the termination in full of the Commitments and the full payment and performance in full of the Liabilities.

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed and delivered by its authorized officer as of the date first above written.

MICROPUMP, INC.
(f/k/a MC Acquisition Corp.)

By: Wayne P. Savatovic

Name: Wayne P. Savatovic

Title: Vice President & Chief Financial Officer

Address: 630 Dundee Road
Suite 400
Northbrook, Illinois 60065
Attention: Wayne P. Sayatovic
Facsimile No.: (312) 498-3940

BANK OF AMERICA ILLINOIS
(f/k/a CONTINENTAL BANK N.A.),
as Agent

By: David L. Graham

Name: David L. Graham

Title: Vice President

EXHIBIT 10.3(e)

GUARANTY

THIS GUARANTY AGREEMENT (herein sometimes called this "Guaranty"), dated as of December 22, 1995, is executed by DUNJA VERWALTUNGSGESELLSCHAFT MBH, a German corporation (herein called "Guarantor"), in favor of BANK OF AMERICA ILLINOIS (f/k/a CONTINENTAL BANK N.A.), as agent (herein called "Agent") for the benefit of all commercial banking institutions (herein called "Banks") as are, or may from time to time become, parties to the Credit Agreement (such and all other capitalized terms being used herein with the meanings set forth in Article I).

W I T N E S S E T H:

WHEREAS, the Guarantor is a wholly-owned subsidiary of Hale Products, Inc., a Pennsylvania corporation (herein called "Hale");

WHEREAS, Hale is a wholly-owned subsidiary of IDEX Corporation, a Delaware corporation (herein called "Borrower"), and as a result, the Guarantor shall receive substantial and direct benefit from the consummation of the transactions contemplated under the Credit Agreement (defined below);

WHEREAS, Borrower has entered into that certain Second Amended and Restated Credit Agreement, dated as of January 29, 1993 (herein, as amended by the First Amendment dated as of May 23, 1994, the Second Amendment dated as of October 24, 1994, the Third Amendment dated as of February 28, 1995, the Fourth Amendment dated November 1, 1995 and the Fifth Amendment dated the date hereof, and as such agreement may hereinafter be amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"), among Borrower, Agent and the Banks, pursuant to which Borrower has a Total Commitment Amount of $150,000,000 as of the date hereof, the proceeds of which may be advanced from time to time to the Borrower for the general corporate purposes of the Borrower and its Subsidiaries and Borrower has used such proceeds for the benefit of the Guarantor;

[ADDITIONAL RECITALS TO FOLLOW]

WHEREAS, as a condition to the Banks' consent to the acquisition of the capital stock of Guarantor and Borrower's obtaining the Loans for such purpose under the Credit Agreement, Guarantor is required to execute and deliver this Guaranty; and

WHEREAS, Guarantor has, in consideration of, among other things, receiving such present and future advances, duly authorized the execution, delivery and performance of this Guaranty;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, Guarantor hereby agrees as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Certain Terms. The following terms (whether or not underscored) when used in this Guaranty shall, except where the context otherwise requires, have the following meanings (such definitions to be equally applicable to the singular and plural forms thereof):

"Agent" shall have the meaning provided in the preamble hereto.

"Banks" shall have the meaning provided in the preamble hereto.

"Borrower" shall have the meaning provided in the second recital hereto.

"Credit Agreement" shall have the meaning provided in the third recital hereto.

"Default" shall mean any Event of Default or event or conditions which, with notice or lapse of time or both, would constitute an Event of Default.

"Event of Default" shall mean any of the events described in Section 8.1 of the Credit Agreement.

"Guarantor" shall have the meaning provided in the preamble hereto.

"Hale" shall have the meaning provided in the first recital hereto.

"Guaranty" shall have the meaning provided in the preamble hereto.

"Liabilities" shall have the meaning provided in clause (a) of Section 2.1.

"Note" shall mean each Note executed and delivered pursuant to the Credit Agreement to evidence Loans made thereunder and each other promissory note of Borrower accepted by any Bank in substitution or replacement therefor.

"Obligor" means any person obligated in any way on any Liability.

"Reimbursement Obligation" shall have the meaning provided in Section 4.6 of the Credit Agreement.

SECTION 1.2. Credit Agreement Terms. Terms for which meanings are provided in the Credit Agreement shall, except as otherwise provided herein or as the context may otherwise require, have the same meanings when used in this Guaranty.

ARTICLE II

GUARANTY

SECTION 2.1. Guaranty of Payment. The Guarantor, hereby absolutely, unconditionally and irrevocably

(a) guarantees the full and prompt payment and performance when due, whether by required payment, voluntary prepayment, declaration, acceleration or otherwise, and at all times thereafter of all of the monetary obligations of Borrower under the Credit Agreement (including, without limitation, all Reimbursement Obligations), the Notes and each other Instrument executed and delivered pursuant thereto (herein called the "Liabilities"); and

(b) agrees to reimburse Agent and each Bank for all costs and expenses, including, without limitation, reasonable attorneys' fees and disbursements, which Agent or any Bank expends or incurs in collecting or compromising any obligation referred to in clause (a) and in enforcing this Guaranty, whether or not suit is filed, expressly including, without limitation, all costs, expenses, reasonable attorneys' fees and other charges incurred by such Person in connection with any insolvency, bankruptcy, reorganization, liquidation, dissolution, arrangement or other similar proceedings involving the Guarantor which in any way affect the exercise by such Person of its rights, powers, remedies and privileges with respect to this Guaranty or the outstanding principal amount of the Notes.

SECTION 2.2. Obligations Absolute, Unconditional, etc. The Guarantor agrees that its obligations hereunder shall be absolute, unconditional and irrevocable, irrespective of the genuineness, validity, legality or enforceability of the Liabilities, the Notes, the Credit Agreement or any other Instrument executed or to be executed pursuant to the Credit Agreement, or any other Instrument or collateral relating to or securing the payment, performance or observance thereof or any other circumstance which could otherwise constitute a legal or equitable discharge of a surety or guarantor, and Agent may, at the direction of a Majority of Banks, proceed to enforce this Guaranty without pursuing or collecting a judgment against any other Person (including, without limitation, the Guarantor), without resorting to or enforcing any other collateral or security and without any other action whatsoever. Neither the Agent nor any Bank shall have any obligation to protect, secure, perfect or insure any collateral security document or property subject thereto at any time held as security for the Liabilities or this Guaranty. The Guarantor hereby absolutely, unconditionally and irrevocably waives and agrees not to assert or take advantage of:

(a) any right to require Agent or any Bank to proceed against Borrower or any other Obligor or any other Person, or to proceed against or exhaust any other security or collateral for the payment, performance or observance of the Liabilities, or to pursue any other remedy whatsoever before proceeding against the Guarantor hereunder;

(b) any defense that may arise by reason of the incapacity, lack of authority, death or disability of any Person, or the failure of Agent or any Bank to file or enforce a claim against any estate (in administration, bankruptcy or any other proceedings) of any Person;

(c) any defense based upon an election of remedies by Agent or any Bank, including, without limitation, an election to proceed by non-judicial rather than judicial foreclosure, which destroys or impairs any right of subrogation of the Guarantor or the right of the Guarantor to proceed against Borrower or any other Person for reimbursement or both;

(d) any other defense of Borrower, or the cessation of the liability of Borrower for any cause whatsoever, with respect to any Liability;

(e) any other defense of any kind, whether now existing or arising hereafter, of the Guarantor to any action, suit or judicial or legal proceeding that may be instituted with respect to this Guaranty;

(f) presentment, demand, protest and notice of any kind, including, without limitation, notice of the creation or non-payment or non-performance of all or any of the Liabilities, notice of dishonor or protest, notice of acceptance by Agent and Banks of this Agreement, notice of the existence, creation or incurrence of any new or additional indebtedness, obligation or other liability, and notice of action or non-action on the part of Agent, any Bank, Borrower or the Guarantor or any other Obligor or other Person in connection with the Liabilities or otherwise; and

(g) any duty on the part of Agent, any Bank or other Person to disclose to the Guarantor any facts or information any such Person may now or hereafter know or possess regarding Borrower, the Liabilities or any other matter whatsoever, regardless of whether such Person has reason to believe that such facts or other information may materially increase the risk which the Guarantor intends to assume or has reason to believe that such facts or other information are unknown to the Guarantor or has a reasonable opportunity to communicate such facts or other information, it being understood and agreed that the Guarantor is fully and solely responsible for being and keeping informed of the financial condition of Borrower and of all other circumstances bearing on the risk of non-payment, non-performance or non-observance of any Liability.

This Guaranty shall in all respects be a continuing, absolute, unconditional and irrevocable Guaranty of payment, and shall remain in full force and effect until all Liabilities have been fully paid, and may not be amended, modified or supplemented except in accordance with Section 11.1 of the Credit Agreement. This Guaranty shall continue to be effective, or to be reinstated, as the case may be, if at any time any payment, in whole or in part, of any Liability is rescinded or must otherwise be restored or returned by Agent or any Bank upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Guarantor or Borrower, or upon or as a result of the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to the Guarantor or Borrower or any part of either of its property, or otherwise, all as though such payments had never been made. If any Default shall at any time have occurred and be continuing and acceleration of the Notes shall at any time be prevented by reason of the pendency against Borrower of a case or proceeding under a bankruptcy or insolvency law, the Guarantor agrees that, for purposes of this Guaranty and its obligations hereunder, the maturity of such principal amount shall be deemed to have been accelerated with the same effect as if the holders of the Notes had accelerated the same in accordance with the terms of the Credit Agreement, and the Guarantor shall, to the extent it constitutes Liabilities, forthwith pay such principal amount and interest (if any) thereon and other Liabilities without further notice of demand.

SECTION 2.3. Waiver of All Defenses. Agent may, from time to time, in its sole discretion and without notice to the Guarantor, take any or all of the following actions, all without in any way diminishing, impairing, releasing or affecting the liability or obligations of the Guarantor under or with respect to this Guaranty, and the Guarantor hereby irrevocably consents to any or all of the following actions by Agent, any Bank or any holder of any Note:

(a) retain or obtain a Security Interest in any property to secure any of the Liabilities or any obligation hereunder;

(b) retain or obtain the primary or secondary obligations of any obligor or obligors, in addition to the Guarantor and the other Obligors, with respect to any of the Liabilities;

(c) extend or renew for one or more periods (whether or not longer than the original period), or alter or exchange, any of the Liabilities, or release or compromise any obligation of the Guarantor hereunder or any obligation of any nature of any other Obligor or any other Person with respect to any of the Liabilities or amend or modify in any respect the Credit Agreement or any Instrument executed pursuant thereto;

(d) waive, modify, subordinate, compromise or release its Security Interest in, or surrender, release or permit any substitution or exchange for, all or any part of any property securing any of the Liabilities or any obligation hereunder, or extend or renew for one or more periods (whether or not longer than the original period) or waive, release, subordinate, compromise, modify, alter or exchange any guaranty or other obligations of any nature of any obligor with respect to any such property; and

(e) resort to the Guarantor for payment of any of the Liabilities, whether or not Agent or any Bank shall have resorted to or exhausted any other remedy or any other security or collateral for any obligation hereunder or shall have proceeded against Borrower or any other Obligor or other Person primarily or secondarily obligated with respect to any of the Liabilities.

The Guarantor absolutely, unconditionally and irrevocably agrees that, as long as any Liabilities have not been paid in full, the Guarantor shall not have and shall not enforce any right of subrogation, and the Guarantor waives any right to enforce any remedy which Agent, any Bank or the holder of any Note now has or may hereafter have against Borrower or any other Person hereunder or pursuant hereto or under or pursuant to the Credit Agreement, the Notes or any other Instrument executed or to be executed pursuant hereto or thereto, and any benefit of, and any right to participate in, any security for the Liabilities now or hereafter held by Agent, any Bank or the holder of any Note.

The Guarantor absolutely, unconditionally and irrevocably agrees that the liability of the Guarantor hereunder, and the remedies for the enforcement of such liability, shall in no way be diminished or affected by:

(f) the release or discharge of Borrower or any other Obligor or any other Person responsible for the payment, performance or observance of any Liability in any creditors' receivership, bankruptcy, reorganization, insolvency or other proceeding;

(g) the rejection or disaffirmance in any such proceeding of any Instrument evidencing, securing, or executed in connection with, the Liabilities; or

(h) the impairment, limitation or modification of the Liabilities resulting from the operation of any present or future provision of the federal bankruptcy code or any other statute or law of any kind or from the decision or order of any court.

The Guarantor absolutely, unconditionally and irrevocably further agrees that:

(i) the creation from time to time of Liabilities, including, without limitation, the making of Loans to Borrower, and the application or allocation of amounts received by Agent or any Bank or any other Person to the payment of such Liabilities, and the creation, existence or enforcement from time to time of any security for the Liabilities, and the application and allocation of the proceeds of such security, shall in no way affect or impair the rights, remedies, powers and privileges of Agent or any Bank or the holder of any Note or the obligation of the Guarantor under this Guaranty; and

(j) any amounts received by Agent or any Bank from whatsoever source on account of the Liabilities may be applied by it toward the payment of such of the

Liabilities and in such order of application as Agent or such Bank may in its sole discretion determine.

The Guarantor hereby expressly waives notice of the creation of the Liabilities and all diligence in collection or protection of or realization upon the Liabilities or any thereof, any obligation hereunder, or any security for or guaranty of any of the foregoing.

SECTION 2.4. Payment, etc. by the Guarantor. The Guarantor hereby unconditionally covenants and agrees that:

(a) in the event Borrower shall fail to duly and punctually pay any Liability on the date on which such payment is due (whether at scheduled maturity, by acceleration or otherwise); or

(b) upon the occurrence of any other Event of Default;

the Guarantor will, within five (5) Business Days after the receipt of written notice from Agent demanding payment of either the amount of the Liability which Borrower has failed to pay (in the case of a demand arising out of an event described in clause (a)) or up to the entire unpaid amount of the Liabilities (in the case of an event described in clause (b)), pay the entire amount of Liabilities demanded to Agent at its office at 231 South LaSalle Street, Chicago, Illinois 60697, in immediately available funds. If the Guarantor fails to pay any such amount, Agent or any Bank may institute any action or proceeding, and make, obtain and enforce a judgment or final decree, against the Guarantor and collect in the manner provided by law or in equity out of such Guarantor's property, wherever situated, all amounts adjudged or decreed to be payable.

The Guarantor making any payment hereunder shall also be entitled to a right of subrogation in respect of such payment from Borrower; provided, however, that so long as the Liabilities remain outstanding, all rights of the Guarantor against Borrower, by way of right of subrogation or otherwise, shall in all respects, as provided in the second paragraph of Section 2.3, be subordinate and junior in right of payment to the prior satisfaction in full of the Liabilities and no payment in satisfaction of such right of subrogation shall be made by Borrower, or demanded or claimed by the Guarantor, until such prior satisfaction in full of the Liabilities.

SECTION 2.5. Limitation of Guaranty. The Guarantor, and by its acceptance hereof each Bank, hereby confirms that it is the intention of all such parties that the obligations guaranteed under this Guaranty not constitute a fraudulent transfer or obligation (a "Fraudulent Conveyance") for the purposes of the Bankruptcy Law or any similar provisions of Federal or state law. To effectuate the foregoing intention, the Banks hereby irrevocably agree that the obligations guaranteed under this Guarantee shall, with respect to the Guarantor, be automatically reduced by the amount, if any, as is necessary to result in the obligations guaranteed under this Guarantee not constituting a Fraudulent Conveyance.

ARTICLE III

CREDIT AGREEMENT UNDERTAKINGS

SECTION 3.1. Representations and Warranties. The Guarantor hereby represents and warrants to Agent and each Bank as to all matters contained in Article VI of the Credit Agreement insofar as the representations and warranties contained therein are applicable to the Guarantor and its properties, each such representation and warranty set forth in such Article (insofar as applicable as aforesaid) and all other terms of the Credit Agreement to which reference is made therein, together with all related definitions and ancillary provisions, being hereby incorporated into this Guaranty by reference as though specifically set forth in this Section.

SECTION 3.2. Covenants. The Guarantor agrees with Agent and each Bank that, until all Commitments shall have terminated and all Liabilities shall have been paid in full, the Guarantor will perform, comply with and be bound by all of the agreements, covenants and obligations contained in Article VII of the Credit Agreement which are applicable to the Guarantor or its properties, each such agreement, covenant and obligation contained in such Article and all other terms of the Agreement to which reference is made herein, together with all related definitions and ancillary provisions, being hereby incorporated into this Guaranty by reference as though specifically set forth in this Section.

SECTION 3.3. Right of Offset. In addition to, and without limitation of, any other rights of any Bank under any applicable law or otherwise, each Bank or other holder of a Note may, without demand or prior notice of any kind, at any time and from time to time when any amount shall be due and payable by the Guarantor hereunder, appropriate and apply toward the payment of any Liability or any other amount owing to it hereunder any amounts, property, balances, credits, deposit accounts or moneys of the Guarantor in the possession or control of such Bank or holder for any purpose. Each Bank making any such application shall promptly advise Borrower thereof, but failure to do so shall not impair the effect of such application.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1. Instrument Pursuant to Credit Agreement. This Guaranty is an Instrument executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including, without limitation, Article XI thereof.

SECTION 4.2. Successors and Assigns; Assignment. This Agreement shall be binding upon the Guarantor and its successors and assigns and shall inure to the benefit of and be enforceable by Agent and each Bank and their respective successors and assigns, including, without limitation, any assignee of any Liability; provided, however, that the Guarantor may not assign any of its obligations hereunder without the prior written consent of all Banks. Agent and each Bank may, subject to the provisions of Section 11.12 of the Credit Agreement, from time to time, without notice to the Guarantor assign or transfer any Liability or any interest therein, and, notwithstanding any such transfer or assignment or any subsequent transfer or assignment thereof, such Liabilities shall be and remain Liabilities for purposes of this Agreement, and each and every immediate and successive transferee or assignee of any Liability or any interest therein shall, to the extent of the interest of such transferee or assignee in the Liabilities, be entitled to the benefits of this Guaranty.

SECTION 4.3. Independent Obligations. The obligations of the Guarantor hereunder are independent of the obligations of Borrower, and in the event of any default hereunder, a separate action or actions may be brought, maintained and prosecuted against the Guarantor whether or not Borrower is a party thereto or joined therein or a separate action or actions are brought against Borrower. Agent and any Bank may maintain successive actions upon any default hereunder. The rights of Agent and each Bank shall not be exhausted by its exercise of any of its rights, powers, remedies and privileges hereunder or by any such action or by any number of successive actions until and unless all Liabilities and all obligations of the Guarantor hereunder have been fully paid and performed.

SECTION 4.4 Governing Law. This Guaranty shall be deemed to be a contract made under and governed by the internal laws of the State of Illinois. For purposes of any action or proceeding involving this Guaranty, the Guarantor hereby expressly submits to the jurisdiction of all Federal and State Courts located in the State of Illinois and consents that it may be served with any process or paper by registered mail or by personal service within or without the State of Illinois, provided a reasonable time for appearance is allowed.

SECTION 4.5. Notices. All notices and other communications hereunder to the Guarantor shall be delivered or transmitted to the Guarantor at the address set forth below its signature hereto.

SECTION 4.6. Termination. Subject to the last three sentences of Section 2.2 and to clause (c) of Section 2.3, this Guaranty shall be of no further force or effect upon the termination in full of the Commitments and the full payment and performance in full of the Liabilities.

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed and delivered by its authorized officer as of the date first above written.

DUNJA VERWALTUNGSGESELLSCHAFT
MBH

By: WAYNE P. SAYATOVIC

Name: WAYNE P. SAYATOVIC

Title:

Address: c/o IDEX Corporation
630 Dundee Road
Suite 400
Northbrook, IL 60065
Attention: Wayne P. Sayatovic
Facsimile No.:(312) 498-3940

BANK OF AMERICA ILLINOIS
(f/k/a CONTINENTAL BANK N.A.),
as Agent

By: David L. Graham

Name: David L. Graham

Title: Vice President

EXHIBIT 10.4(c)

THIRD AMENDMENT TO INTER-GUARANTOR AGREEMENT

This THIRD AMENDMENT dated November 1, 1995 to the Inter-Guarantor Agreement is by and among IDEX Corporation ("Borrower"), Band-It-IDEX, Inc. (formerly known as Band-It-Houdaille, Inc.), Vibratech, Inc. (formerly known as Hydraulics-Houdaille, Inc.), Lubriquip, Inc. (formerly known as Lubriquip-Houdaille, Inc.), Strippit, Inc. (formerly known as Strippit-Houdaille, Inc.), Viking Pump, Inc. (formerly known as Viking Pump-Houdaille, Inc.), Warren Rupp, Inc. (formerly known as Warren Rupp-Houdaille, Inc.), Corken, Inc. (formerly known as CIC Acquisition Corp.), Pulsafeeder, Inc. (formerly known as PLF Acquisition Corp.), Hale Products, Inc., a Pennsylvania corporation (formerly known as HPI Acquisition Corp.) and Micropump, Inc. (formerly known as MC Acquisition Corp.), a Delaware corporation ("Micropump"), which are collectively Guarantors, as defined in that certain Second Amended and Restated Credit Agreement dated January 29, 1993 by and among Borrower and Continental Bank N.A. (now known as Bank of America Illinois ("Bank of America")), individually and as agent (in such capacity, the "Agent") on behalf of the banking institution parties thereto (the "Banks"), (as such agreement has been amended by the First Amendment dated May 23, 1994 to Second Amended and Restated Credit Agreement, the Second Amendment dated October 24, 1994 to Second Amended and Restated Credit Agreement, the Third Amendment dated February 28, 1995 to Second Amended and Restated Credit Agreement and the Fourth Amendment to Second Amended and Restated Credit Agreement dated the date hereof, the "Credit Agreement"). All terms not otherwise defined herein have the meanings assigned to them in the Credit Agreement.

WHEREAS, the Guarantors (other than Micropump) (the "Existing Guarantors") are parties to the Inter-Guarantor Agreement dated as of January 22, 1988, as amended by the First Amendment to Inter-Guarantor Agreement dated as of May 7, 1991 and the Second Amendment to Inter-Guarantor Agreement dated as of October 24, 1994 (the "Existing Inter-Guarantor Agreement");

WHEREAS, Micropump is a wholly-owned subsidiary of Borrower;

WHEREAS, pursuant to that certain Asset Purchase Agreement dated as of April 26, 1995 (the "Asset Purchase Agreement") among Micropump Corporation, a California corporation ("Seller"), Borrower and Wayne Ross, Borrower purchased all right, title and interest of Seller in and to all of the assets of Seller, subject to the terms and conditions set forth therein;

WHEREAS, pursuant to that certain Assignment and Assumption Agreement dated as of April 28, 1995 between Borrower and MC Acquisition Corp. ("Acquisition Corp."), Borrower granted, bargained, sold, conveyed, transferred, assigned, set over and delivered to Acquisition Corp. all of Borrower's rights, title and interest in and to, the Asset Purchase Agreement (subject to the limitations set forth therein);

WHEREAS, Acquisition Corp. subsequently changed its name to "Micropump, Inc.";

WHEREAS, pursuant to Section 7.2.10(d) of the Credit Agreement among the Borrower, the Agent and the Banks, the Banks have required in connection with the acquisition of the assets of Seller by Micropump, that Micropump guaranty the Liabilities of the Borrower;

WHEREAS, Micropump and Limited is a wholly-owned subsidiary of Borrower and shall receive substantial and direct benefit from the consummation of the transactions contemplated under the Credit Agreement;

WHEREAS, Micropump executed that certain Guaranty Agreement in favor of Agent dated as of November 1, 1995;

WHEREAS, Micropump desires to be a party to the Existing Inter-Guarantor Agreement and the Existing Guarantors desire to include Micropump as a party thereto;

NOW, THEREFORE the parties agree to amend the Existing Inter-Guarantor Agreement as follows:

1. Micropump agrees to be bound by the terms and conditions set forth under the Existing Inter-Guarantor Agreement as if it was an original signatory thereto and the Existing Guarantors agree that Micropump shall have the rights and benefits of a "Guarantor" under the Existing Inter-Guarantor Agreement and shall be deemed to be a "Guarantor" under the Existing Inter-Guarantor Agreement as amended hereby.

2. In furtherance of the foregoing, the definition of "Guaranty" in the Existing Inter-Guarantor Agreement is hereby amended to include the Guaranty Agreement dated November 1, 1995 made by Micropump in favor of Agent.

This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the date first-above written.

BAND-IT-IDEX, INC.,
CORKEN, INC.
HALE PRODUCTS, INC.
LUBRIQUIP, INC.
MICROPUMP, INC.
(F/K/A MC ACQUISITION CORP.)
PULSAFEEDER, INC.
STRIPPIT, INC.
VIBRATECH, INC.
VIKING PUMP, INC.
WARREN RUPP, INC.

Wayne P. Sayatovic

Wayne P. Sayatovic
Vice President & Chief Financial Officer

IDEX CORPORATION
Wayne P. Sayatovic

Wayne P. Sayatovic
Senior Vice President - Finance
& Chief Financial Officer

EXHIBIT 10.4(d)

FOURTH AMENDMENT TO INTER-GUARANTOR AGREEMENT

This FOURTH AMENDMENT dated December 22, 1995 to the Inter-Guarantor Agreement is by and among IDEX Corporation ("Borrower"), Band-It-IDEX, Inc. (formerly known as Band-It-Houdaille, Inc.), Vibratech, Inc. (formerly known as Hydraulics-Houdaille, Inc.), Lubriquip, Inc. (formerly known as Lubriquip-Houdaille, Inc.), Strippit, Inc. (formerly known as Strippit-Houdaille, Inc.), Viking Pump, Inc. (formerly known as Viking Pump-Houdaille, Inc.), Warren Rupp, Inc. (formerly known as Warren Rupp-Houdaille, Inc.), Corken, Inc. (formerly known as CIC Acquisition Corp.), Pulsafeeder, Inc. (formerly known as PLF Acquisition Corp.), Hale Products, Inc., a Pennsylvania corporation (formerly known as HPI Acquisition Corp.) ("Hale"), Micropump, Inc. (formerly known as MC Acquisition Corp.), a Delaware corporation and Dunja Verwaltungsgesellschaft mbH, a German corporation ("Dunja"), which are collectively Guarantors as defined in that certain Second Amended and Restated Credit Agreement dated January 29, 1993 by and among Borrower and Continental Bank N.A. (now known as Bank of America Illinois ("Bank of America")), individually and as agent (in such capacity, the "Agent") on behalf of the banking institution parties thereto (the "Banks"), (as such agreement has been amended by the First Amendment dated May 23, 1994, the Second Amendment dated October 24, 1994, the Third Amendment dated February 28, 1995, the Fourth Amendment dated November 1, 1995, and the Fifth Amendment dated the date hereof, the "Credit Agreement"). All terms not otherwise defined herein have the meanings assigned to them in the Credit Agreement.

WHEREAS, the Guarantors (other than Dunja) (the "Existing Guarantors") are parties to the Inter-Guarantor Agreement dated as of January 22, 1988, as amended by the First Amendment dated as of May 7, 1991, the Second Amendment dated as of October 24, 1994 and the Third Amendment dated as of November 1, 1995 (the "Existing Inter-Guarantor Agreement");

WHEREAS, pursuant to Section 7.2.10(d) of the Credit Agreement among the Borrower, the Agent and the Banks, the Banks have required that Dunja guarantee the Liabilities of the Borrower;

WHEREAS, Hale is a wholly-owned subsidiary of the Borrower;

WHEREAS, Dunja is a wholly-owned subsidiary of Hale and shall receive substantial and direct benefit from the consummation of the transactions contemplated under the Credit Agreement;

WHEREAS, Dunja executed that certain Guaranty Agreement in favor of Agent dated as of December 22, 1995;

WHEREAS, Dunja desires to be a party to the Existing Inter-Guarantor Agreement and the Existing Guarantors desire to include Dunja as a party thereto;

NOW, THEREFORE the parties agree to amend the Existing Inter-Guarantor Agreement as follows:

Dunja agrees to be bound by the terms and conditions set forth under the Existing Inter-Guarantor Agreement as if it was an original signatory thereto and the Existing Guarantors agree that Dunja shall have the rights and benefits of a "Guarantor" under the Existing Inter-Guarantor Agreement and shall be deemed to be a "Guarantor" under the Existing Inter-Guarantor Agreement as amended hereby.

In furtherance of the foregoing, the definition of "Guaranty" in the Existing Inter-Guarantor Agreement is hereby amended to include the Guaranty Agreement dated December 22, 1995 made by Dunja in favor of Agent.

This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the date first-above written.

BAND-IT-IDEX, INC.,
VIBRATECH, INC.
LUBRIQUIP, INC.
STRIPPIT, INC.
VIKING PUMP, INC.
WARREN RUPP, INC.
CORKEN, INC.
PULSAFEEDER, INC.
HALE PRODUCTS, INC.
MICROPUMP, INC.,
(f/k/a MC Acquisition Corp.)
DUNJA VERWALTUNGSGESELLSCHAFT MBH

By: Wayne P. Sayatovic

Name: Wayne P. Sayatovic

Title: Vice President & Chief Financial Officer

IDEX CORPORATION

By: Wayne P. Sayatovic

Name: Wayne P. Sayatovic

Title: Senior Vice President - Finance & Chief Financial Officer

EXHIBIT 13

[IDEX LOGO]

IDEX CORPORATION
ANNUAL REPORT
1995

IDEX
Corporation

TOTAL SHAREHOLDER RETURNS
[BAR GRAPH]

Total return to IDEX shareholders since going public in June 1989 has been 328%. In the same period the S&P 500 has increased 132%.

IDEX Corporation manufactures an extensive array of proprietary, engineered industrial products sold to customers in a variety of industries around the globe. Our businesses have leading positions in their niche markets, and we have a history of achieving high profit margins.

Among factors in the success equation at IDEX are emphasis on the worth of our people, fleetfootedness, ethical business conduct, continuing new product development, superior customer service, top-quality products, market share growth, international expansion, and above-average shareholder returns. The IDEX acronym stands for -- and the essence of IDEX is - Innovation, Diversity, and EXcellence. The shares of IDEX Corporation are traded on the New York Stock Exchange under the symbol IEX.

CONTENTS PAGE

[IDEX LOGO]

FINANCIAL Highlights

(dollars and share amounts in thousands except per share data)

Years ended December 31	1995	CHANGE	1994	CHANGE	1993
RESULTS OF OPERATIONS					
Net sales	$ 487,336	22%	$ 399,502	29%	$ 308,638
Income from operations	86,238	32	65,538	36	48,146
Interest expense	15,948	17	13,581	23	11,007
Net income	45,325	35	33,610	33	25,326
FINANCIAL POSITION					
Working capital	$ 103,091	26%	$ 82,007	13%	$ 72,826
Total assets	466,122	26	371,096	43	258,967
Long-term debt	206,184	23	168,166	43	117,464
Shareholders' equity	150,945	30	116,305	39	83,686
PERFORMANCE MEASURES					
Percent of net sales					
Income from operations	17.7%		16.4%		15.6%
Net income	9.3		8.4		8.2
Return on average assets	10.8		10.7		9.9
Debt as a percent of capitalization	57.7		59.1		58.4
Return on average shareholders' equity	33.9		33.6		35.6
PER SHARE DATA					
Net income	$ 2.30	34%	$ 1.72	31%	$ 1.31
Cash dividends	.56		-		-
Shareholders' equity	7.89	29	6.10	39	4.39
OTHER DATA					
Employees	3,233	14%	2,841	21%	2,354
Shareholders of record	1,359	(2)	1,388	(5)	1,454
Weighted average shares outstanding	19,739	1	19,554	1	19,317

NET SALES
(in millions)
[BAR GRAPH]

EARNINGS PER SHARE
[BAR GRAPH]

Sales have expanded at a 14% compound annual growth rate and earnings per share have increased at a 24% rate since IDEX was formed in 1988.

TO OUR SHAREHOLDERS

1995 was another outstanding year for your company:

- records were again set in sales and earnings,
- two businesses were acquired that fit IDEX's high standards,
- further growth was achieved in international markets,
- a number of new products were introduced,
- three operations were successfully relocated to improved facilities, and
- the management organization was strengthened.

All of these developments resulted from a hard working and exceptionally qualified team of people throughout the company who perform at superior levels. Importantly, the company's success was mirrored in our stock price, which rose 45% during the year.

NET INCOME UP 35% ON 22% SALES INCREASE

Net sales in 1995 were $487 million and increased by 22% over the record $400 million set in 1994. Net income was at a new high of $45.3 million and rose by 35% over the prior year, while earnings per common share jumped from $1.72 in 1994 to $2.30 in 1995. The year-over-year improvement in sales of our base businesses was 10%, and acquisitions (Hale for a full year in 1995, and Micropump and Lukas for a partial year) added another 12%.

Operating profit margins at IDEX have always been well above average, and 1995 was no exception, as margins improved to 17.7% of sales from an already strong 16.4% in 1994.

With the 1995 achievements, IDEX has experienced a 24% compound annual growth in earnings per share and an unbroken string of increases in net income (before extraordinary items) since its formation in 1988.

SHAREHOLDER VALUE CONTINUES TO CLIMB; DIVIDENDS INCREASE

The company's improved performance was accompanied by a sizable increase in the value of its stock. The closing share price of IDEX common stock on the New York Stock Exchange on December 29, 1995, was 40-3/4, up 45% from the 1994 year-end close (adjusted for the three-for-two stock split effected January 31, 1995). Your company's stock has risen in value by 328% since the initial public offering in June 1989. In the same time period, the Standard & Poor's 500 rose by 132%.

Recognizing IDEX's performance and prospects, in December 1995 the Board of Directors approved a 14% increase in the quarterly dividend, from 14 cents per share to 16 cents per share, beginning with the January 1996 dividend payment.

MANAGEMENT TEAM STRENGTHENED

Since our first year of operations in 1988, IDEX's sales have increased by a factor of 2.5, the number of business units in the company has about doubled, and we've significantly increased our international sales. In addition, sales per employee have risen from $118,000 to $161,000, a marked improvement in productivity. Because of this growth, we have carefully added to the management ranks, largely through promotion from within. We continue to operate with a very small corporate office staff, comprised of individuals with experience in field manufacturing operations.

In 1995, we added three executives to our officer ranks. P. Peter Merkel, Jr., who continues as President of our Band-It business unit, was named Vice President - Group Executive responsible for our Band-It, Signfix, and Vibratech operations. Mr. Merkel has been with IDEX and its predecessors since 1973. Also promoted to officer status were Clinton L. Kooman and Douglas C. Lennox. Mr. Kooman, our new Corporate Controller, has 31 years with the company; and Mr. Lennox, our new Corporate Treasurer, has been with the company for 16 years. Each of these individuals is exceptionally well qualified to handle his important new role.

TWO ACQUISITIONS FIT IDEX PROFILE

While strictly adhering to our rigorous acquisition criteria, we added two important businesses in 1995. In May, we acquired Micropump Corporation of Vancouver, Washington, in an all-cash transaction for $33 million. In October, we acquired Lukas Hydraulik GmbH of Erlangen, Germany, in a $35 million all-cash transaction.

Micropump is the leading U.S. manufacturer of small, precision-engineered, magnetically driven pumps that are used in a variety of industrial, medical, and electronics applications where very accurate but low flow output

INTERNATIONAL SALES	OPERATING MARGINS	NET INCOME MARGINS
[BAR GRAPH]	[BAR GRAPH]	[BAR GRAPH]

International growth has been a key factor in IDEX's success. Since formation of the company, IDEX has continuously achieved significantly higher operating margins than most manufacturers thereby outperforming them in profitability.

[IDEX LOGO]

is required. Micropump is being operated as an independent business unit.

Lukas is the leading European manufacturer of rescue tools, and also produces railroad rerailing systems and other hydraulic devices. Lukas is a natural addition to our Hale business unit, which has a leadership position in the fire-fighting pump market, and also produces the leading rescue tool system in the U.S. -- the Hurst Jaws of Life(R).

We continue to seek profitable manufacturers of proprietary industrial products with leading positions in niche markets. Our acquisition program has been quite successful, with each of the nine businesses we have purchased performing better today than at the time we bought them. Carefully crafted and rigidly applied criteria, a thorough investigation of business prospects, and reasonable transaction pricing are the hallmarks of the acquisition program we will continue to follow.

INTERNAL DEVELOPMENT

IDEX's exceptional margins and history of growth demonstrate that we have topnotch businesses run by capable managers. Achieving these results year after year requires strict observance of well-constructed objectives, as well as continuing investments in the future.

Among our objectives is to outdate our own products with new devices. Each year for the past eight, we've been pleased to report that about one-fourth of our sales resulted from products totally redesigned or newly introduced within the preceding four years. Our new products in 1995 include a completely redesigned line of engineered meterining pumps -- the Pulsar(R) Series - at Pulsafeeder, new laser-cutting machines at Strippit, a 1/4" diaphragm pump line at Warren Rupp, the new Viking/Johnson ultra-clean, hygienic rotary lobe pump, and new master intake valves for truck-mounted fire pumps at Hale.

Maintaining proper facilities is also an essential ingredient in our success. In 1995, we relocated three manufacturing operations to accommodate growth and improve efficiency. Pulsafeeder's Rochester, New York offices and manufacturing operations were united under one roof in a modern, well-equipped facility. Vibratech's operations in Buffalo were moved to a smaller, more modern and efficient facility in the suburbs at Alden, New York. Band-It's Singapore operations relocated to a much-needed larger facility. Each of these moves was accomplished without interruption in customer service. For the immediate future, we see no need for more bricks and mortar, but we'll frequently invest in equipment that improves productivity, and we'll resolve bottlenecks by adding shifts, outsourcing, overtime, and selectively adding standard items of capital equipment to stay current with our product and process technology development needs.

Each of our businesses boasts a sizable market share, with every unit having either the number one or a strong number two position with a large market share. Based on our performance, we believe our market shares strengthened somewhat in 1995.

OUTLOOK FOR ANOTHER RECORD YEAR

Providing top-quality, state-of-the-art products with superior customer service levels is a major characteristic of IDEX's business units. We expect to perpetuate growth for our shareholders by continuing to emphasize ethical conduct, new products and processes, international development, and market share improvements. We also plan to adhere to our disciplined acquisition strategy.

We believe that IDEX enjoys a unique business culture that stresses individual worth, team contributions, the sharing of ideas about what works - and what doesn't work - from business unit to business unit, and sticking to the highest business standards. Our formula for success is straightforward, with no "rocket science" involved. We believe we'll continue to improve shareholder value at a rate above that of our peer group by following these simple principles.

We extend sincere thanks to our employees, customers, suppliers, and shareholders, without whose help our achievements would not be possible. As we look ahead, most economists are predicting slow, steady growth, with modest inflation for the immediate future. We'll participate in this environment with businesses that are well positioned in their markets. We believe 1996, barring unforeseen circumstances, will be another record year for the company. We trust that you share our confidence for a bright future for IDEX, not only in 1996, but in the years beyond.

[PHOTO OF DONALD N. BOYCE]

Donald N. Boyce

Donald N. Boyce
Chairman of the Board
and President
January 16, 1996

FLUID
HANDLING
Group

[PHOTO]

IDEX's Fluid Handling Group is comprised of seven business units that design, produce, and distribute industrial pumps and related controls, fire-fighting pumps and rescue tools, lubrication systems and low-horsepower compressors.

In 1995, the Fluid Handling Group accounted for 71% of sales and 75% of profits. Sales to customers outside of the U.S. represented 33% of the Group's shipments.

SALES
[PIE CHART]

Industrial Products	29%
Fluid Handling	71%

INDUSTRIAL
PRODUCTS
Group

[PHOTO]

PROFITS

[PIE CHART]

Industrial Products	25%
Fluid Handling	75%

The Industrial Products Group includes four business units that design, produce and distribute proprietary products for a wide range of industrial applications. These products include metal fabrication equipment and tooling, high-quality stainless steel banding and clamping devices and related installation tools, sign mounting systems, and vibration control mechanisms.

The Industrial Products Group generated 29% of sales and 25% of profits in 1995, and sales to customers outside the U.S. represented 38% of its shipments.

	[CORKEN PHOTO] CORKEN	[HALE PRODUCTS PHOTO] HALE PRODUCTS	[LUBRIQUIP PHOTO] LUBRIQUIP	[MICROPUMP PHOTO] MICROPUMP
PRODUCT OFFERING	Small-horsepower compressors, vane and turbine pumps and valves.	Truck-mounted and portable fire pumps, and products that form the Hurst Jaws of Life(R) and Lukas rescue tool systems.	Centralized oil and grease lubrication systems, force-feed lubricators, metering devices, accessories and related electronic controls.	Small, precision-engineered, magnetically and electromagnetically driven centrifugal and rotary gear pumps.
MARKETS SERVED	Liquefied petroleum gas (LPG), oil and gas, petrochemical, environmental, health care and general industrial.	Public and private fire and rescue applications.	Machine tools, transfer machines, conveyors, packaging machinery, transportation equipment and construction machinery.	Chemical processing, laboratory, medical, printing, electronics, pulp and paper, water treatment and textiles.
PRODUCT APPLICATIONS	Products used for transfer of LPG, alternative fuels and other gases and liquids.	Pumps for water or foam to extinguish fires, and rescue equipment for extricating accident victims.	Lubrication devices to prolong equipment life and reduce maintenance costs.	Pumps and fluid management systems for low-flow abrasive and corrosive applications such as inks, dyes, solvents, chemicals, petrochemicals, acids, and chlorides.
COMPETITIVE STRENGTHS	Market leader for pumps and small-horsepower compressors used in LPG distribution with estimated 50% market share.	World's leading manufacturer of truck-mounted fire pumps and rescue systems with estimated worldwide market share in excess of 50%.	Market leader in centralized lubrication systems serving a broad range of industries. Estimated one-third market share.	Market leader in corrosion-resistant, magnetically driven, miniature pump technology with estimated 40% market share.
INTERNATIONAL SCOPE	40% of sales outside the U.S.	40% of sales outside the U.S. Also manufactures in England and Germany.	20% of sales outside the U.S.	45% of sales outside the U.S. Also manufactures in England.
EXAMPLES OF RECENTLY INTRODUCED PRODUCTS	Additional vane pump models for trucks.	New master intake valves for truck-mounted fire pumps and expanded rescue tool line.	New automatic Tri-Lube(TM) grease pump for industrial and mobile equipment. Electronic sensors for lubrication systems monitoring.	Integral Series (R) pumps combining electromagnetic motor technology and speed control in a single unit.
PRINCIPAL LOCATIONS	Oklahoma City, Oklahoma	Conshohocken, Pennsylvania Shelby, North Carolina St. Joseph, Tennessee Warwick, England Erlangen, Germany Dieburg, Germany Singapore	Warrensville Heights, Ohio McKees Rocks, Pennsylvania Madison, Wisconsin Antwerp, Belgium Singapore	Vancouver, Washington St. Neots, England

	[PULSAFEEDER PHOTO] PULSAFEEDER	[VIKING PUMP PHOTO] VIKING PUMP	[WARREN RUPP PHOTO] WARREN RUPP	[BAND-IT PHOTO] BAND-IT	[SIGNFIX PHOTO] SIGNFIX
PRODUCT OFFERING	Metering pumps, special purpose rotary pumps, and related electronic controls.	Positive displacement rotary gear, lobe and metering pumps and related electronic controls.	Double-diaphragm pumps, both air-operated and motor-driven, and accessories.	Stainless steel bands, buckles, preformed clamps and installation tools.	Sign-mounting systems and band products.
MARKETS SERVED	Water and waste-water treatment, chemical and hydrocarbon processing, food processing, and warewash institutional.	Chemical processing, petroleum, food processing, pulp and paper, construction and power generation.	Chemical, paint, food processing, electronics, construction, industrial maintenance, utilities and mining.	Transportation equipment, utilities, mining, oil and gas, industrial maintenance, construction, electronics and communications.	Municipal and commercial signs, and industrial maintenance applications.
PRODUCT APPLICATIONS	Pumps and controls for introducing precise amounts of fluids into processes to manage chemical composition.	Pumps for materials ranging from anhydrous ammonia to peanut butter, from thin to highly viscous liquids.	Pumps for abrasive and semisolid materials, as well as for applications where product degradation is a concern.	Clamps for securing hoses, signs, signals, pipes, poles, electrical lines and numerous other "hold-together" applications.	Road, traffic and commercial signs, bands and clamps for various applications.
COMPETITIVE STRENGTHS	A leading manufacturer of metering pumps and controls used in water treatment and process applications. Estimated 40% market share.	Largest internal gear pump producer. Broad product offering and extensive application technology Estimated 35% share of rotary gear pump market.	A leading diaphram pump producer offering products in several materials including composites, stainless steel and cast iron. Estimated one-third market share.	World's leading producer of high-quality stainless steel bands, buckles and clamps with estimated 50% market share.	Leader in U.K. for sign-mounting products and systems with estimated 45% market share.
INTERNATIONAL SCOPE	25% of sales outside the U.S.	35% of sales outside the U.S. Also manufactures in Canada, England and Ireland.	45% of sales outside the U.S.	50% of sales outside the U.S. Also manufactures in England and Singapore.	20% of sales outside the U.K.
EXAMPLES OF RECENTLY INTRODUCED PRODUCTS	Completely redesigned line of Pulsar(R) engineered metering pumps.	Expanded line of magnetic drive couplings and new line of Johnson hygienic rotary lobe pumps.	New series of 1/4" air-operated, double-diaphragm pumps and expanded line of controls and surge suppressors.	Patented Ultra-Lok(R) ties for OEM applications and new installation tools.	New internal sign system product line and patented one-piece universal channel clip.
PRINCIPAL LOCATIONS	Rochester, New York Punta Gorda, Florida Muskogee, Oklahoma Beijing, China Singapore	Cedar Falls, Iowa Toronto, Ontario, Canada Windsor, Ontario, Canada Eastbourne, England Shannon, Ireland Beijing, China Alphen, Netherlands Singapore	Mansfield, Ohio Shannon, Ireland Singapore	Denver, Colorado Staveley, England Singapore	Bristol, England Tipton, England St. Augustin, Germany

[IDEX LOGO]

	[STRIPPIT PHOTO]	[VIBRATECH PHOTO]
	STRIPPIT	VIBRATECH
PRODUCT OFFERING	Computer-controlled turret punching machines, semi-automatic fabricators, punches, dies and related tooling items.	Engineered motion-damping products including viscous torsional vibration dampers, ride control and mechanical energy absorption devices.
MARKETS SERVED	Office, food service, agricultural and hospital equipment, electronic chassis, and other metal fabrication industries.	Heavy duty trucks, machinery, motorsport, off-highway and rail vehicles.
PRODUCT APPLICATIONS	Equipment and tooling for punching, bending, shearing and laser cutting of sheet metal.	Products to control motion, vibration and shock.
COMPETITIVE STRENGTHS	Industry innovator and holder of numerous patents. A leading producer of computer-controlled turret punching machines and related tooling with estimated 30% market share.	Inventor and largest non-captive U.S. producer of torsional vibration dampers. Estimated 40% share of viscous damper market.
INTERNATIONAL SCOPE	30% of sales outside the U.S.	10% of sales outside the U.S.
EXAMPLES OF RECENTLY INTRODUCED PRODUCTS	Helios laser cutting system with unique PC-based machine controls and additional models of hydraulically actuated turret punch presses.	New viscous torsional dampers for next-generation diesel and high-horsepower gasoline engines.
PRINCIPAL LOCATIONS	Akron, New York Cerritos, California Beijing, China Swindon, England Paris, France Singapore	Alden, New York

[IDEX LOGO]

FLUID HANDLING
Group

Corken
Hale Products
Lubriquip
Micropump
Pulsafeeder
Viking Pump
Warren Rupp

INDUSTRIAL PRODUCTS
Group

Band-It
Signfix
Strippit
Vibratech

Market LEADERSHIP

IDEX enjoys significant shares in niche markets. We achieve these strong positions by being customer-driven and responding rapidly to users' needs with top-quality, state-of-the-art products. We are a fleetfooted organization -- nimble and deft -- with strong controls, but little red tape to slow us down.

A market focus pervades our organization. As leaders, we follow a rigorous program of market and product development. The IDEX acronym stands for Innovation, Diversity and EXcellence -- traits that position us for further market growth.

The majority of our products are sold through well-established industrial distribution networks. We also sell directly to original equipment manufacturers. Thousand of end users of our products around the globe rely on our distributors to assist them with product selection and installation. We provide extensive training and support for distributors to help them fill their important role in customer satisfaction. These distributors are IDEX's partners in providing customers with the best products for their applications, in a timely manner.

Our market development efforts have taken us into more than 100 countries around the globe. International sales have grown from 19% when the company was formed eight years ago to 35% today. By sharing application ideas with distributors and customers, we have widened the array of industries we serve. No single customer or industry accounts for a major part of our sales.

[PHOTO]

MARKETS SERVED

[PIE CHART]

Utilities & Power Generation
Petroleum Distribution
Food Processing
Construction & Material Handling
Automotive
Oil & Refining
Water Conditioning
Fabricated Metal Products
Chemical Processing
Fire & Rescue
All Other

INTERNATIONAL SALES

[PIE CHART]

Domestic	65%
International	35%

[PHOTO]

MARKET SHARE LEADERSHIP
[PIE CHART]

IDEX enjoys an estimated 35% weighted average share of markets served.

IDEX follows a strict code of ethics in its business practices. We strive to be a company that people are pleased to buy from, sell to, work for, and invest in. Each of our businesses has either the number one position in its niche market, or has a significant position as a close second in market share. On a weighted-average basis, our businesses enjoy an approximate 35% share of the primary markets we serve.

By following ethical practices, providing superior quality, state-of-the-art products, and giving excellent, fleetfooted service around the world, we intend to further strengthen our market positions.

[PHOTO]

Innovation is a key ingredient in the success equation at IDEX. We foster processes that lead to new products and features for our customers. While one in 10 people at IDEX is directly engaged in product or process technology development, it is every employee's job to contribute to our new product endeavors. Multidisciplined teams work with customers, specifiers, users, distributors, and focus groups to assure that our products are state-of-the-art, incorporating the latest, proven technology on a cost-effective basis.

Product & Process
INNOVATION

[PHOTO]

An important measure of the effectiveness of our new product development efforts is that approximately 25% of sales come from products that have been newly introduced or totally redesigned within the past four years. Each of our business units introduced new products again in 1995, including:

- a completely redesigned line of engineered metering pumps at Pulsafeeder -- the Pulsar(R) Series,

- a broadened line of Viking magnetic drive couplings and the new Johnson hygienic rotary lobe pump.

- a new series of 1/4" air-operated diaphragm pumps at Warren Rupp,

- new master intake valves for Hale's truck-mounted fire pumps,

- additional vane pumps for truck-mounted applications at Corken, and

- a line of patented Ultra-Lok(R) ties at Band-It.

The large majority of our business units are now ISO 9000 certified suppliers, and the remaining two units, both recent acquisitions, expect certification within the next few months. These certifications reinforce our long-standing manufacturing integrity, and place us at the forefront with our customers, who rightfully demand first-class products.

Our objective is to leapfrog our own technology. Our fleetfooted development approach brings new products with proven reliability to market at a rapid pace. At IDEX, we feel strongly that our customers deserve the very best the market can produce.

NEW PRODUCT SALES
[PIE CHART]

ACQUISITION
Strategy

The IDEX acquisition strategy has been carefully crafted and will continue to be executed in a disciplined manner. It has been designed to assure growth in shareholder value rather than growth for growth's sake. Each of our nine acquisitions since 1989 has been strategic and profitable for the company. While products produced and markets served may vary, there is commonality in manufacturing methods, engineering principles, business systems, and distribution methods among our business units, as well as in the acquisitions we've made, and those we seek to make.

In 1995, we completed two acquisitions that fit our carefully crafted criteria. In May, we acquired Micropump Corporation of Vancouver, Washington, and in October, we acquired Lukas Hydraulic GmbH of Erlangen, Germany. Micropump has a leading position in an important market segment -- low-flow, precise-output gear pumps -- and adds to our pump lineup, while Lukas gives us the leading producer of rescue tools in Europe, complementing our U.S. market leader -- the Hurst Jaws of Life(R) product line.

IDEX plans to acquire more manufacturers of proprietary industrial products with an engineering content and with leading positions in their niche markets. About one-third of our sales are for repair and replacement, and this is a characteristic we look for in businesses we consider purchasing. We want to acquire sound companies and improve them further by sharing our business practices, rather than purchase turnaround businesses that bring higher risks and usually do not have leading market positions.

[PHOTO]

1995 SALES
[PIE CHART]

Hale Products, Micropump & Lukas	19%
Base Business	81%

IDEX's three most recent acquisitions accounted for 19% of 1995 sales.

REPAIR & REPLACEMENT SALES - 33%
[PIE CHART]

[PHOTO]

ACQUISITIONS

Our track record speaks for itself. The Kipp Lubrication Systems, Corken, Viking Pump of Canada, Pulsafeeder, Johnson Pump, Signfix, Hale Products, Micropump, and Lukas acquisitions are all contributing strongly to the bottom line today and have exciting future potential.

Future acquisitions could take us into additional product areas as stand-alone businesses, or might be product line additions for our existing units. In either event, we will follow our rigorous acquisition evaluation process to strive for shareholder value increases. Acquisitions have been an important element in our success to date, and we expect that they will be tomorrow as well.

HISTORICAL

Data (dollars and share amounts in thousands except per share data)

NET SALES (in millions)

[LINE GRAPH]

Sales have grown at a 14% compound annual rate.

EARNINGS PER SHARE

[LINE GRAPH]

Earnings per share have grown at a 24% compound annual rate.

EBITDA AND INTEREST (in millions)

[LINE GRAPH]

IDEX's solid cash flow coverage of interest expense has improved significantly.

OPERATING MARGINS

[LINE GRAPH]

IDEX's operating margins have consistently been almost double those of the average industrial company.

NET INCOME MARGINS

[LINE GRAPH]

Aftertax margins at IDEX are about equivalent to the pre-tax margins of the average industrial company.

TOTAL ASSETS AND LONG-TERM DEBT (in millions)

[LINE GRAPH]

IDEX's balance sheet has strengthened considerably since its first year of operation in 1988.

[IDEX LOGO]

	1995	1994	1993	1992	1991	1990	1989	1988
RESULTS OF OPERATIONS								
Net sales	$487,336	$399,502	$308,638	$277,129	$228,181	$228,397	$220,971	$200,351
Gross profit	188,021	152,644	118,352	105,977	85,089	84,853	84,613	74,151
SG&A expenses	97,486	83,980	68,217	63,123	47,014	44,521	42,648	37,135
Goodwill amortization	4,297	3,126	1,989	1,523	626	588	588	554
Income from operations	86,238	65,538	48,146	41,331	37,449	39,744	41,377	36,462
Other income	753	559	1,159	1,831	1,024	1,626	1,553	698
Interest expense	15,948	13,581	11,007	12,178	12,730	15,566	17,828	18,552
Provision for income taxes	25,718	18,906	12,972	10,838	9,826	10,101	9,994	7,954
Income before extraordinary items	45,325	33,610	25,326	20,146	15,917	15,703	15,108	10,654
Extraordinary items	-	-	-	(3,441)	1,214	2,145	2,972	4,583
Net income	45,325	33,610	25,326	16,705	17,131	17,848	18,080	15,237
Preferred dividend requirements	-	-	-	-	-	-	3,223	5,225
Income applicable to common stock	45,325	33,610	25,326	16,705	17,131	17,848	14,857	10,012
FINANCIAL POSITION								
Current assets	$185,899	$151,357	$115,466	$116,723	$ 74,464	$ 75,697	$ 75,202	$ 68,983
Current liabilities	82,808	69,350	42,640	40,041	31,733	30,742	28,888	27,912
Working capital	103,091	82,007	72,826	76,682	42,731	44,955	46,314	41,071
Current ratio	2.2	2.2	2.7	2.9	2.3	2.5	2.6	2.5
Capital expenditures	13,002	8,896	7,822	8,231	3,578	6,813	5,389	2,533
Depreciation and amortization	17,122	14,315	11,898	10,576	7,638	6,579	6,206	6,938
Total assets	466,122	371,096	258,967	253,300	143,142	134,356	133,687	128,124
Long-term debt	206,184	168,166	117,464	139,827	65,788	103,863	124,942	143,308
Total liabilities	315,177	254,791	175,281	194,569	106,030	138,643	156,969	172,607
Redeemable preferred stock	-	-	-	-	-	-	-	40,198
Shareholders' equity	150,945	116,305	83,686	58,731	37,112	(4,287)	(23,282)	(84,681)
PERFORMANCE MEASURES								
Percent of net sales								
Gross profit	38.6%	38.2%	38.3%	38.2%	37.3%	37.2%	38.3%	37.0%
SG&A expenses	20.0	21.0	22.1	22.8	20.6	19.5	19.3	18.5
Goodwill amortization	.9	.8	.6	.5	.3	.3	.3	.3
Income from operations	17.7	16.4	15.6	14.9	16.4	17.4	18.7	18.2
Income before extraordinary items	9.3	8.4	8.2	7.3	7.0	6.9	6.8	5.3
Return on average assets	10.8	10.7	9.9	8.4	12.3	13.3	11.3	7.7
Debt as a percent of capitalization	57.7	59.1	58.4	70.4	63.9	104.3	122.9	244.4
Return on average shareholders' equity	33.9	33.6	35.6	34.9	104.4	-	-	-
PER SHARE DATA								
Income before extraordinary items	$ 2.30	$ 1.72	$ 1.31	$ 1.06	$ .94	$ .97	$ .87	$ .52
Net income	2.30	1.72	1.31	.88	1.01	1.10	1.09	.95
Cash dividends	.56	-	-	-	-	-	-	-
Shareholders' equity	7.89	6.10	4.39	3.11	1.98	(.26)	(1.44)	(8.07)
Stock price								
High	44 1/4	29 1/4	24	15 7/8	13 3/8	11 5/8	11 1/4	-
Low	27 5/8	22 5/8	14 5/8	11 1/8	6 3/8	6 7/8	9 1/4	-
Close	40 3/4	28 1/8	23 7/8	15 7/8	11 1/8	7 1/8	11 1/4	-
Price/earnings ratio at year end	18	16	18	15	12	7	13	-
OTHER DATA								
Employees	3,233	2,841	2,354	2,377	1,919	1,925	1,962	1,819
Shareholders of record	1,359	1,388	1,454	1,551	1,602	1,714	1,820	-
Weighted average shares outstanding	19,739	19,554	19,317	18,926	16,911	16,206	13,691	10,493
Shares outstanding at year end	19,130	19,079	19,053	18,902	18,789	16,202	16,211	10,493

All share and per share data has been restated to reflect the three-for-two stock split in the form of a 50% stock dividend in January 1995.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

HISTORICAL OVERVIEW AND OUTLOOK

IDEX sells a broad range of proprietary fluid handling and industrial products to a diverse customer base in the U.S. and, to an increasing extent, internationally. Accordingly, IDEX's businesses are affected by levels of industrial activity and economic conditions in the U.S. and in other countries where its products are sold and by the relationship of the dollar to other currencies. Among the factors that affect the demand for IDEX's products are interest rates, levels of capital spending in certain industries, and overall industrial growth.

IDEX has a history of strong operating margins. The Company's operating margins are affected by, among other things, utilization of facilities as sales volumes change and inclusion of newly acquired businesses which may have lower margins that could be further affected by purchase accounting adjustments.

IDEX's orders, sales, net income and earnings per share in 1995 surpassed the records set in the prior year. Backlogs decreased modestly as shipments exceeded incoming orders during 1995, but remain at a normal operating level of about 1-1/2 months' sales. This low level of backlog allows IDEX to provide excellent customer service, but also means that changes in orders are felt quickly in operating results.

The rate of growth in the U.S. economy slowed in 1995 from the robust pace of 1994, as did growth in many of the other economies of the world. But, with our current incoming order pace, our strong market positions, a continuing flow of new and redesigned products, and opportunities for expansion worldwide, the outlook for IDEX continues to be healthy. Barring unforeseen circumstances, IDEX expects to again achieve records in orders, sales, net income, and earnings per share in 1996.

RESULTS OF OPERATIONS

For purposes of this discussion and analysis section, reference is made to the table on page 17 and the Company's Statements of Consolidated Operations on page 21. IDEX consists of two business segments: Fluid Handling and Industrial Products.

PERFORMANCE IN 1995 COMPARED TO 1994

Orders, sales, net income and earnings per share were at record levels for 1995. Incoming orders were 18% higher than 1994 with about one-quarter of the increase stemming from growth in the Company's base businesses and the other three-quarters resulting from the recent acquisitions of Hale Products (May 1994), Micropump (May 1995), and Lukas (October 1995).

Sales for 1995 of $487.3 million increased $87.8 million or 22% over 1994. The inclusion of recently acquired businesses accounted for 12% of the volume growth, while sales in the other business units rose 10% over the prior year. This growth stemmed from a solid U.S. economy, continuing emphasis on developing international markets, and the addition of several new products. The increase in international sales accounted for about one-half of the year-over-year improvement.

Fluid Handling Group sales of $347.7 million increased $72.1 million or 26% from 1994. The inclusion of Micropump and Lukas for a portion of the year along with Hale Products for a full year, and higher sales volume from improved market conditions in each of the other Fluid Handling Group businesses accounted for the increase. Sales outside the U.S. increased to 33% of total Fluid Handling Group sales in 1995 from 30% in 1994 due to the inclusion of Micropump, Lukas and the international operations of Hale Products for a full year, and stronger worldwide demand for products of the base businesses in the Group.

Industrial Products Group sales of $140.0 million increased $15.8 million or 13% compared to 1994 due to improved demand for products of all business units in this Group. Shipments outside the U.S. were 38% of total sales in the Industrial Products Group in 1995, up from 36% in 1994. This was principally due to greater international demand for the Group's products, especially turret punching machines, and banding and clamping devices.

Gross profit of $188.0 million in 1995 increased $35.4 million or 23% from 1994. Gross profit as a percent of sales rose to 38.6% in 1995, up from 38.2% in 1994. Selling, general and administrative expenses increased to $97.5 million in 1995 from $84.0 million in 1994, but as a percentage of sales decreased to 20.0% in 1995 compared to 21.0% in 1994. Recent acquisitions caused goodwill amortization to increase to $4.3 million in 1995 from $3.1 million in 1994. As a percent of sales, goodwill amortization remained below 1% in both years.

Income from operations increased $20.7 million or 32% to $86.2 million in 1995 from $65.5 million in 1994. Operating margin as a percent of sales increased to 17.7% in 1995

[IDEX LOGO]

COMPANY AND BUSINESS GROUP FINANCIAL INFORMATION
(DOLLARS IN THOUSANDS)

	YEARS ENDED DECEMBER 31, (1)		
	1995	1994	1993
FLUID HANDLING GROUP (2)			
Net sales	$347,739	$275,598	$212,519
Income from operations	71,298	55,314	41,262
Operating margin	20.5%	20.1%	19.4%
Identifiable assets	$365,332	$284,571	$178,734
Depreciation and amortization	13,539	10,695	8,844
Capital expenditures	6,972	5,772	5,503
INDUSTRIAL PRODUCTS GROUP (2)			
Net sales	$139,945	$124,152	$ 96,343
Income from operations	23,165	18,034	13,666
Operating margin	16.6%	14.5%	14.2%
Identifiable assets	$ 86,911	$ 73,693	$ 66,968
Depreciation and amortization	2,840	2,930	2,374
Capital expenditures	6,014	2,848	2,170
COMPANY			
Net sales	$487,336	$399,502	$308,638
Income from operations	86,238	65,538	48,146
Operating margin	17.7%	16.4%	15.6%
Income before interest and income taxes	$ 86,991	$ 66,097	$ 49,305
Identifiable assets	466,122	371,096	258,967
Depreciation and amortization (3)	16,498	13,696	11,258
Capital expenditures	13,002	8,896	7,822

(1) Includes acquisitions of Hale Products (May 26, 1994), Micropump (May 2, 1995), and Lukas (October 2, 1995) in the Fluid Handling Group and Signfix (November 24, 1993) in the Industrial Products Group.

(2) Group income from operations excludes net unallocated corporate operating expense.

(3) Excludes amortization of debt issuance expenses.

from 16.4% in 1994. In the Fluid Handling Group, income from operations of $71.3 million and operating margin of 20.5% for 1995 were both higher than the $55.3 million and 20.1% recorded in 1994. Operating margin improvements resulted primarily from volume-related gains with improving business conditions in the core businesses of the Group. These factors were partially offset by inclusion of Micropump and Lukas for a portion of the year, and a full year of Hale Products activity, all of whose operating margins, as expected, were somewhat lower than the other units in the Group and whose profits were further affected by purchase accounting adjustments. Income from operations in the Industrial Products Group of $23.2 million and operating margin of 16.6% in 1995 increased from the totals of $18.0 million and 14.5% achieved in 1994 due primarily to volume-related improvements.

Interest expense increased to $15.9 million in 1995 from $13.6 million in 1994 because of additional borrowings to complete the acquisitions of Micropump and Lukas, and a slightly higher interest rate environment in 1995.

The provision for income taxes increased to $25.7 million in 1995 from $18.9 million in 1994. The effective tax rate increased to 36.2% in 1995 from 36.0% in 1994.

Net income of $45.3 million in 1995 was 35% higher than net income of $33.6 million in 1994. Earnings per share of $2.30 in 1995 increased 34% from the $1.72 recorded in 1994.

PERFORMANCE IN 1994 COMPARED TO 1993

Sales, net income and earnings per common share were at record levels for 1994. Incoming orders, also at record levels in 1994, rose 30% with about half the increase stemming from growth in the Company's base businesses and the other half resulting from including the Signfix and Hale Products business units acquired in November 1993 and May 1994, respectively.

Sales for 1994 of $399.5 million increased $90.9 million or 29% over 1993. The inclusion of Signfix and Hale Products, a strong U.S. economy, continuing emphasis on developing international markets and the addition of several new products were factors that enabled the Company to report record sales.

Fluid Handling Group sales of $275.6 million increased $63.1 million or 30% from 1993. The inclusion of Hale Products activity from the date of its acquisition and higher sales volume from improved market conditions in each of the other Fluid Handling Group businesses accounted for the increase. Sales outside the U.S. increased to 30% of total Fluid Handling Group sales in 1994 from 27% in 1993 due to the inclusion of international operations of Hale Products and stronger international demand for products of the other businesses in the Group.

Industrial Products Group sales of $124.2 million increased $27.8 million or 29% compared to 1993 due to improved demand for products of all the base business units of this Group and inclusion of Signfix. Shipments outside the U.S. were 36% of total Industrial Product sales in 1994, up from 27% in 1993, principally due to the inclusion of Signfix, a U.K.-based business unit.

Gross profit of $152.6 million in 1994 increased $34.3 million or 29% from 1993. Gross profit as a percent of sales was 38.2% in 1994 compared to 38.3% in 1993. Selling, general and administrative expenses increased to $84.0 million in 1994 from $68.2 million in 1993, but as a percentage of sales decreased to 21.0% in 1994 compared to 22.1 % in 1993. As a result of the acquisitions of Hale Products and Signfix, goodwill amortization increased to $3.1 million in 1994 from $2.0 million in 1993, and as a percent of sales increased to .8% in 1994 from .6% in 1993.

Income from operations increased $17.4 million or 36% to $65.5 million in 1994 from $48.1 million in 1993. Operating margin as a percent of sales increased to 16.4% in 1994 from 15.6% in 1993. In the Fluid Handling Group, income from operations of $55.3 million and operating margin of 20.1% for 1994 were both higher than income from operations of $41.3 million and operating margin of 19.4% in 1993. Operating margin improvements resulted primarily from volume-related gains with improving business conditions in the base businesses of the Group. These factors were partially offset by inclusion of Hale Products, whose operating margins, as expected, were somewhat lower than the other units in the Group and whose profits were further affected by purchase accounting adjustments. Income from operations in the Industrial Products Group of $18.0 million and operating margin of 14.5% in 1994 were higher than income from operations of $13.7 million and operating margin of 14.2% in 1993 due to volume-related improvements in the core businesses and inclusion of Signfix.

Interest expense increased to $13.6 million in 1994 from $11.0 million in 1993 because of additional borrowings to complete the acquisitions of Signfix and Hale Products and a generally higher interest rate environment in 1994.

The provision for income taxes increased to $18.9 million in 1994 from $13.0 million in 1993. The effective tax rate increased to 36.0% in 1994 from 34.0% in 1993. The 1993 tax rate was affected by tax code revisions relating to the deductibility of goodwill amortization, and the 1994 tax rate reflects the non-deductibility of goodwill amortization associated with the purchase of Hale Products' common stock.

Net income of $33.6 million in 1994 was 33% higher than net income of $25.3 million in 1993. Earnings per share of $1.72 in 1994 were 31% higher than earnings per share of $1.31 in 1993.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 1995, IDEX's working capital was $103.1 million and its current ratio was 2.2 to 1. Internally generated funds were more than adequate to fund capital expenditures of $13.0 million, $8.9 million and $7.8 million for 1995, 1994, and 1993, respectively, and dividends on common stock of $10.7 million in 1995. Capital expenditures were generally for machinery and equipment which improved productivity, although a portion was for repair and replacement of equipment and facilities. Management believes that IDEX has ample capacity in its plant and equipment to meet expected needs for future growth in the intermediate term. During 1995, 1994, and 1993, depreciation and amortization expense, excluding amortization of debt issuance expenses, was $16.5 million, $13.7 million, and $11.3 million, respectively.

[IDEX LOGO]

On May 2, 1995, IDEX acquired the net assets of Micropump. IDEX borrowed $33 million under the Credit Agreement to finance this acquisition. On October 2, 1995, IDEX acquired the outstanding stock of Lukas for the equivalent of $35 million. This acquisition was financed through borrowings under a new DM 52.5 million credit facility (the "German Credit Agreement") entered into by Lukas and guaranteed by IDEX. The availability under the German Credit Agreement declines in stages from DM 52.5 million to DM 31.3 million at November 1, 2000. Any amount outstanding at November 1, 2001 becomes due at that date. Interest is payable quarterly on the outstanding balance at LIBOR plus 100 basis points.

At December 31, 1995, the maximum amount available under the Credit Agreement was $150 million, of which $97 million was being used. The availability under the Credit Agreement declines in stages commencing December 31, 1996 to $115 million on December 31, 1997. Any amount outstanding at June 30, 1999 becomes due at that date. Interest is payable quarterly on the outstanding balance at the bank agent's reference rate, or at LIBOR plus 75 basis points.

In December 1995, the Company's Board of Directors approved a 14% increase in the quarterly cash dividend to 16 cents per share beginning with the January 31, 1996 quarterly payment. The initial quarterly cash dividend, set at 14 cents per share, was paid on January 31, 1995.

IDEX believes it will generate sufficient cash flow from operations in 1996 to meet its operating requirements, interest and scheduled amortization payments under both the Credit Agreement and the German Credit Agreement, interest and principal payments on the Senior Subordinated Notes, approximately $15 million of planned capital expenditures, and approximately $12 million of annual dividend payments to holders of common stock. From commencement of operations in January 1988 until December 31, 1995, IDEX has borrowed $277 million under the credit agreements to complete nine acquisitions. During this same period, IDEX generated, principally from operations, cash flow of $239 million to reduce debt. In the event that suitable businesses or assets are available for acquisition by IDEX upon terms acceptable to the Board of Directors, IDEX may obtain all or a portion of the financing for the acquisitions through the incurrence of additional long-term indebtedness.

Net Sales by Operating Group
(in millions)

[BAR GRAPH]

Profits by Operating Group
(in millions)

[BAR GRAPH]

IDEX CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In thousands except share and per share amounts)

As of December 31,	1995	1994
ASSETS		
Current assets		
Cash and cash equivalents	$ 5,937	$ 6,288
Receivables - net.	70,338	59,392
Inventorie s.	101,052	78,105
Deferred taxes	7,045	6,304
Other current assets	1,527	1,268
Total current assets	185,899	151,357
Property, plant and equipment - net	91,278	66,241
Intangible assets - net	184,217	148,834
Other noncurrent assets	4,728	4,664
Total assets	$466,122	$371,096
LIABILITIES AND SHAREHOLDERS'EQUITY		
Current liabilities		
Trade accounts payable.	$ 36,846	$ 34,558
Dividends payable	3,061	2,671
Accrued expenses.	42,901	32,121
Total current liabilities.	82,808	69,350
Long-term debt	206,184	168,166
Other noncurrent liabilities	26,185	17,275
Total liabilities.	315,177	254,791
Shareholders' equity		
Common stock, par value $.01 per share		
Shares authorized - 50,000,000		
Shares issued and outstanding		
1995 - 19,130,284		
1994 - 19,078,671.	191	191
Additional paid-in capital.	86,118	84,943
Retained earnings	67,729	33,490
Accumulated translation adjustment.	(3,093)	(2,319)
Total shareholders' equity	150,945	116,305
Total liabilities and shareholders' equity	$466,122	$371,096

See Notes to Consolidated Financial Statements.

[IDEX LOGO]

IDEX CORPORATION AND SUBSIDIARIES
STATEMENTS OF CONSOLIDATED OPERATIONS
(in thousands except per share amounts)

For the years ended December 31,	1995	1994	1993
Net sales	$487,336	$399,502	$308,638
Cost of sales	299,315	246,858	190,286
Gross profit	188,021	152,644	118,352
Selling, general and administrative expenses	97,486	83,980	68,217
Goodwill amortization	4,297	3,126	1,989
Income from operations	86,238	65,538	48,146
Other income - net	753	559	1,159
Income before interest expense and income taxes	86,991	66,097	49,305
Interest expense	15,948	13,581	11,007
Income before income taxes	71,043	52,516	38,298
Provision for income taxes	25,718	18,906	12,972
Net income	$ 45,325	$ 33,610	$ 25,326
Earnings per common share	$ 2.30	$ 1.72	$ 1.31
Weighted average common shares outstanding	19,739	19,554	19,317

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES
STATEMENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY
(in thousands except share and per share amounts)

	Common Stock and Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Translation Adjustment	Total Shareholders' Equity
Balance, December 31, 1992	$84,365	$(22,775)	$(2,859)	$ 58,731
Issuance of 150,430 shares of common stock from exercise of stock options ...	475			475
Unrealized translation adjustment			(846)	(846)
Net income		25,326		25,326
Balance, December 31, 1993	84,840	2,551	(3,705)	83,686
Issuance of 26,289 shares of common stock from exercise of stock options ...	294			294
Cash dividends declared - $.14 per common share outstanding		(2,671)		(2,671)
Unrealized translation adjustment			1 ,386	1 ,386
Net income		33,610		33,610
Balance, December 31, 1994	85,134	33,490	(2,319)	116,305
Issuance of 51,641 shares of common stock from exercise of stock options ...	1,175			1,175
Cash dividends declared - $.58 per common share outstanding		(11,086)		(11,086)
Unrealized translation adjustment			(774)	(774)
Net income		45,325		45,325
Balance, December 31, 1995	$86,309	$ 67,729	$(3,093)	$150,945

See Notes to Consolidated Financial Statements.

[IDEX LOGO]

IDEX CORPORATION AND SUBSIDIARIES
STATEMENTS OF CONSOLIDATED CASH FLOWS
(in thousands)

For the years ended December 31,	1995	1994	1993
Cash flows from operating activities			
Net income	$ 45,325	$ 33,610	$ 25,326
Adjustments to reconcile net income to net cash flows from operating activities			
Depreciation and amortization	10,940	9,671	8,455
Amortization of intangibles	5,558	4,025	2,803
Amortization of debt issuance expenses	624	619	640
Deferred income taxes	2,297	2,711	4,714
Increase in receivables	(5,045)	(7,611)	(1,690)
(Increase) decrease in inventories	(10,222)	415	4,599
Increase (decrease) in trade accounts payable	812	8,292	(150)
Increase (decrease) in accrued expenses	4,331	141	(671)
Other transactions - net	470	654	246
Net cash flows from operating activities	55,090	52,527	44,272
Cash flows from investing activities			
Additions to property, plant and equipment	(13,002)	(8,896)	(7,822)
Acquisition of businesses (net of cash acquired)	(69,760)	(91,558)	(12,306)
Net cash flows from investing activities	(82,762)	(100,454)	(20,128)
Cash flows from financing activities			
Dividends paid	(10,697)		
Net borrowings (repayments) under the credit agreements	37,968	50,000	(22,500)
Increase in accrued interest	50	702	137
Payment of deferred financing costs			(638)
Net cash flows from financing activities	27,321	50,702	(23,001)
Net increase (decrease) in cash	(351)	2,775	1 ,143
Cash and cash equivalents at beginning of year	6,288	3,513	2,370
Cash and cash equivalents at end of year	$ 5,937	$ 6,288	$ 3,513

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands except share and per share amounts)

1. ORGANIZATION AND ACQUISITION

Pursuant to the requirements of the Securities and Exchange Commission, the January 22, 1988 acquisition of the initial six businesses comprising IDEX Corporation ("IDEX or the "Company") was not accounted for as a purchase transaction. Consequently, the accounting for the acquisition does not reflect any adjustment of the carrying value of the assets and liabilities to their fair values at the time of the acquisition. Accordingly, the total shareholders' equity of IDEX at December 31, 19955 1994 and 1993 includes a charge of $96.5 million which represents the excess of the purchase price over the book value of the subsidiaries purchased at the date of the acquisition.

2. SIGNIFICANT ACCOUNTING POLICIES

BUSINESS

The Company operates principally as a manufacturer of fluid handling devices and industrial products.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the Company and its subsidiaries. Significant intercompany transactions and accounts have been eliminated.

CASH EQUIVALENTS

For purposes of the Statements of Consolidated Cash Flows, the Company considers all highly liquid debt instruments purchased with a maturity of three or fewer months to be cash equivalents.

INVENTORIES

Inventories are stated at the lower of cost or market. Cost, which includes labor, material and factory overhead, is determined on the first-in, first-out ("FIFO") basis or the last-in, first-out ("LIFO") basis, as described in Note 4.

DEBT EXPENSES

Expenses incurred in securing and issuing long-term debt are amortized over the life of the related debt.

EARNINGS PER COMMON SHARE

Earnings per common share are computed by dividing net income by the weighted average number of shares of common stock and common stock equivalents outstanding during the year. Common stock equivalents, in the form of stock options, have been included in the calculation of weighted average shares outstanding using the treasury stock method.

DEPRECIATION AND AMORTIZATION

Depreciation is recorded using the straight-line method. The estimated useful lives used in the computation of depreciation generally are as follows:

Land improvements	10 to 12 years
Buildings and improvements.	3 to 30 years
Machinery and equipment, tooling, and engineering drawings	3 to 12 years
Office equipment, mobile equipment and motor vehicles	3 to 12 years

Identifiable intangible assets are amortized over their estimated useful lives using the straight-line method. The cost in excess of net assets acquired is amortized on a straight-line basis over a period of 30 to 40 years.

The carrying amount of all long-lived assets is evaluated annually to determine if adjustment to the depreciation and amortization period or to the unamortized balance is warranted.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. SUPPLEMENTAL CASH FLOW INFORMATION

A summary of annual supplemental cash flow information follows:

	1995	1994	1993
Cash paid for:			
Interest	$15,303	$12,007	$9,993
Income taxes	21,793	16,608	7,778
Noncash investing activities - Liabilities assumed in connection with acquisition of businesses:			
Fair value of assets acquired.	$50,218	$47,187	$ 6,659
Cost in excess of net assets acquired	34,386	63,069	9,303
Cash paid.	(69,760)	(91,558)	(12,306)
Liabilities assumed	$ 14,844	$18,698	$ 3,656

4. BALANCE SHEET COMPONENTS

The components of inventories as of December 31, 1995 and 1994 were:

	1995	1994
Inventories		
Raw materials	$ 13,978	$ 9,430
Work in process	15,434	10,648
Finished goods	71,640	58,027
Total	$101,052	$78,105

Those inventories which were carried on a LIFO basis amounted to $57,409 and $41,499 at December 31, 1995 and 1994, respectively. The excess of current cost over LIFO inventory value and the impact on earnings of using the LIFO method are not material.

The components of certain other balance sheet accounts as of December 31, 1995 and 1994 were:

	1995	1994
Receivables		
Customers	$ 71,424	$ 60,409
Other	1,073	805
Total	72,497	61,214
Less allowance for doubtful accounts	2,159	1,822
Receivables - net	$ 70,338	$ 59,392
Property, plant and equipment, at cost		
Land and improvements	$ 8,836	$ 4,685
Buildings and improvements	51,708	36,173
Machinery and equipment	130,518	119,694
Engineering drawings	9,383	9,387
Office equipment	16,074	12,382
Mobile equipment and motor vehicles	2,353	2,256
Construction in progress	2,386	2,805
Total	221,258	187,382
Less accumulated depreciation and amortization	129,980	121,141
Property, plant and equipment - net	$ 91,278	$ 66,241
Intangible assets		
Cost in excess of net assets acquired	$186,928	$151,394
Other	26,283	20,896
Total	213,211	172,290
Less accumulated amortization	28,994	23,456
Intangible assets - net	$184,217	$148,834
Accrued expenses		
Accrued payroll and related items	$ 20,229	$ 15,573
Accrued taxes	7,537	4,572
Accrued insurance	2,555	2,141
Other accrued liabilities	12,580	9,835
Total	$ 42,901	$ 32,121
Other noncurrent liabilities		
Pension and retiree medical reserves	$ 15,078	$ 9,874
Lease obligations	2,328	2,559
Other noncurrent liabilities	8,779	4,842
Total	$ 26,185	$ 17,275

5. LEASE COMMITMENTS

At December 31, 1995, total minimum rental payments under noncancellable operating leases, primarily for office facilities, warehouses and data processing equipment, were $18.5 million. The future minimum rental commitments for each of the next five years ending December 31 are payable as follows: 1996- $4.1 million; 1997 - $3.3 million; 1998 - $2.3 million; 1999 - $1.6 million; 2000 - $1.2 million; thereafter - $6.0 million.

Rental expense totaled $4.8 million, $4.4 million and $4.0 million for the years ended December 31, 1995, 1994 and 1993, respectively.

6. RETIREMENT BENEFITS

The Company has a number of noncontributory defined benefit and defined contribution pension plans covering substantially all employees, other than certain bargaining unit employees who participate in a multiemployer pension plan. The defined benefit plans covering salaried employees provide pension benefits that are based on compensation over an employee's full career. The defined benefit plans covering hourly employees and bargaining unit members generally provide benefits of stated amounts for each year of service. The Company's funding policy for these plans is to fund benefits as accrued within the minimum and maximum limitations of the Internal Revenue Code. The defined contribution plans provide for annual contributions to individuals' accounts. The level of the contribution is generally a percent of salary based on age and years of service.

Pension costs for the years ended December 31, 1995, 1994 and 1993 included the following components:

	1995	1994	1993
Service cost - benefits earned during the period	$ 1,937	$ 2,075	$ 1,573
Interest cost on projected benefit obligation	2,680	2,685	2,335
Actual return on assets	(8,172)	1,621	(3,768)
Net amortization and deferral	5,288	(4,276)	1,330
Net periodic pension cost	1,733	2,105	1,470
Contributions to multiemployer plan, defined contribution plans and other	2,780	2,495	1,595
Total pension costs	$ 4,513	$ 4,600	$ 3,065

Assumptions used in accounting for pension costs at December 31, were:

Assumed discount rate	7.25%	8.5%	7.5%
Assumed rate of compensation increase for salaried plans	4.0 %	4.0%	4.0%
Expected rate of return on plan assets	8.0 %	8.0%	8.0%

The funded status of the defined benefit plans and amounts recognized in the Company's consolidated balance sheets at December 31, 1995 and 1994 are presented below:

	U.S. PLANS: ASSETS EXCEED ACCUMULATED BENEFITS	U.S. PLANS: ACCUMULATED BENEFITS EXCEED ASSETS	NON-U.S.: ACCUMULATED BENEFITS EXCEED ASSETS
DECEMBER 31, 1995			
Actuarial present value of benefit obligations			
Vested benefit obligation	$24,539	$ 4,861	$ 8,017
Accumulated benefit obligation	$26,279	$ 5,571	$ 8,017
Projected benefit obligation	$37,413	$ 5,571	$ 8,315
Plan assets at fair value (1)	37,967	3,644	3,286
Projected benefit obligation less than (in excess of) plan assets	554	(1,927)	(5,029)
Prior service cost not yet recognized	2,101	326	
Unrecognized net obligation at July 31, 1985 (2)	(1,292)	(270)	
Unrecognized net (gain) loss	(659)	652	(326)
Pension asset (liability)	$ 704	$(11,219)	$(5,355)
DECEMBER 31, 1994			
Actuarial present value of benefit obligations			
Vested benefit obligation	$23,891	$ 4,323	
Accumulated benefit obligation	$25,775	$ 4,731	
Projected benefit obligation	$30,258	$ 4,851	
Plan assets at fair value (1)	30,013	2,870	
Projected benefit obligation in excess of plan assets	(245)	(1,981)	
Prior service cost not yet recognized	2,084	227	
Unrecognized net obligation at July 31, 1985 (2)	(1,515)	(329)	
Unrecognized net (gain) loss	(436)	661	
Pension liability	$ (112)	$ (1,422)	

(1) Primarily listed stocks and publicly traded fixed income securities.
(2) Amortized by plan over the greater of the average remaining service period of the employee workforce or 15 years.

7. POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The Company and certain subsidiaries provide health care and life insurance benefits to certain retired employees, their covered dependents and beneficiaries. The Company provides for the estimated cost of such retiree benefit payments during the employee's active service period.

Net periodic postretirement expense for 1995, 1994 and 1993 includes the following components:

	1995	1994	1993
Service cost -- benefits earned during the period	$ 264	$341	$ 319
Interest cost on accumulated postretirement benefit obligation	582	655	739
Net amortization and deferral	(260)	(66)	(4)
Total cost	$ 586	$930	$1,054

The Company's postretirement benefit plans are not funded. The accumulated postretirement benefit obligation (APBO)of the plans at December 31, 1995 and 1994 is as follows:

	1995	1994

Retirees	$3,069	$ 2,950
Fully eligible active participants	797	828
Other active participants	4,974	3,942
Total APBO	8,840	7,720
Unrecognized net gain	1,149	2,154
Accrued postretirement health care costs	$9,989	$ 9,874

For measurement purposes, a 12% annual rate of increase in the cost of covered health care benefits was assumed for 1995, gradually declining to 6% by the year 2008 and remaining at that level thereafter. The health care trend rate assumption has a significant effect on the amount of the obligation and the net periodic cost reported. An increase or decrease of the trend rate of 1% would change the accumulated postretirement benefit obligation as of December 31, 1995 by $1.3 million and the net periodic cost for this year by $.1 million. The assumed discount rate used in determining the accumulated postretirement benefit obligation was 7.25% in 1995 and 8.5% in 1994.

8. LONG-TERM DEBT

Long-term debt at December 31, 1995 and 1994 consisted of the following:

	1995	1994
Bank revolving credit facilities, including accrued interest	$131,184	$ 93,166
9-3/4% Senior Subordinated Notes	75,000	75,000
Long-term debt	$206,184	$168,166

The availability under the bank revolving credit facility (the "Credit Agreement") declines in stages commencing December 31, 1996 from a maximum of $150 million to $115 million at December 31, 1997. Any amount outstanding at June 30, 1999 becomes due at that date. At December 31, 1995, $97 million of the maximum availability was being used. Interest on the outstanding borrowings under the Credit Agreement is payable quarterly at a rate based on the bank agent's reference rate or, at the Company's election, at a rate based on LIBOR plus 75 basis points per annum. The weighted average interest rate on outstanding borrowings under the Credit Agreement was 6-7/8% at December 31, 1995. A commitment fee equal to 1/4% per annum is payable quarterly on any unutilized portion under the Credit Agreement. In May 1995, IDEX borrowed $33 million under the Credit Agreement to finance the acquisition of the net assets of Micropump Corporation.

IDEX acquired the outstanding stock of Lukas Hydraulik GmbH ("Lukas") through borrowings of DM 50.0 million ($35 million) under a new DM 52.5 million credit facility (the "German Credit Agreement") entered into by Lukas and guaranteed by IDEX. The availability under the German Credit Agreement declines in stages from DM 52.5 million to DM 31.3 million at November 1, 2000. Interest is payable quarterly on outstanding balance at LIBOR plus 100 basis points per annum.

Total long-term debt outstanding at December 31, 1995 and 1994 included accrued interest of $3.2 million each year as interest is generally paid through borrowings under the Credit Agreement.

Borrowings under the Credit Agreement are guaranteed jointly and severally by certain of the Company's subsidiaries and secured by a pledge of their stock and intercompany notes.

The Company's $75 million of Senior Subordinated Notes ("Notes") due 2002 are jointly and severally guaranteed by certain of the subsidiaries of the Company and are subordinated to the Credit Agreement. Interest is payable semiannually at the rate of 9-3/4% per annum. The Notes are payable in annual installments of $18.75 million commencing in 2000 and are redeemable at various premiums by the Company commencing in 1997. At December 31, 1995, the fair market value of the Notes is approximately $80 million based on the quoted market price.

Interest expense included $.6 million for the years ended December 31, 1995, 1994 and 1993, respectively, for amortization of debt issuance expenses.

The Credit Agreement and the Indenture for the Notes permit the payment of cash dividends only to the extent that no default exists under such agreements and limit the amount of such dividends in accordance with specified formulas. At December 31, 1995, cash available for dividends on common stock for 1996 is limited to approximately $41.4 million under the most restrictive of these provisions.

9. CONTINGENCIES

The Company is involved in certain litigation pertaining to environmental and other legal proceedings arising in the ordinary course of business. None of these matters is expected to have a material adverse effect on the Company's financial position or results of operations. However, the ultimate resolution of these matters could result in a change in the Company's estimates of its liability for these matters.

10. COMMON AND PREFERRED STOCK

On December 12, 1994, the Company's Board of Directors authorized a three-for-two common stock split effected in the form of a 50% stock dividend payable on January 31, 1995 to shareholders of record on January 17, 1995. Par value of common stock remained at $.01 per share.

At December 31, 1995 and 1994, the Company had five million shares of preferred stock authorized but unissued.

11. STOCK OPTIONS

The Company has stock option plans providing for the grant of options to purchase common shares to outside directors, executives and certain key employees. In October 1995, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123, "Accounting for Stock Based Compensation" (SFAS No. 123) which the Company must adopt in 1996. The Company intends to retain the current method of accounting for stock-based compensation expense with certain additional disclosures as allowed by the statement. Therefore, the new standard will have no effect on the Company's net income or financial position.

The Compensation Committee of the Board of Directors administers the plans and approves stock option grants. Stock options granted under the plans are exercisable at a price equal to the market value of the stock at the date of grant. The options become exercisable from one to five years from the date of grant and generally expire 10 years from the date of grant. The following table summarizes option activity under the plans:

	NUMBER OF OPTIONS	OPTION PRICE PER SHARE
Outstanding at December 31, 1992...	645,450	$.09-13.52
Granted..........................	427,650	15.03-18.58
Exercised........................	(150,430)	.09
Forfeited........................	(45,150)	9.33-18.58
Outstanding at December 31, 1993...	877,520	.09-18.58

Granted...........................	291,825	23.23-26.42
Exercised..........................	(26,289)	.09-18.58
Forfeited..........................	(58,080)	9.33-26.42

Outstanding at December 31, 1994...	1,084,976	.09-26.42
Granted...........................	224,400	27.23-33.38
Exercised..........................	(51,641)	.09-24.42
Forfeited..........................	(21,330)	12.23-30.13

Outstanding at December 31, 1995...	1,236,405	.09-33.38
	===========	
Exercisable at December 31, 1995...	518,145	.09-26.42
	===========	
Available for grant at December 31, 1995.................	425,234	
	===========	

12. BUSINESS SEGMENTS AND GEOGRAPHIC INFORMATION

The Company is a manufacturer of a wide array of proprietary engineered products, including industrial pumps and controls, fire-fighting pumps and rescue equipment, stainless steel banding, clamping and sign-mounting devices, sheet metal fabricating equipment and tooling, automatic lubrication systems, small-horsepower compressors, and energy absorption equipment. These activities are grouped into two business segments: Fluid Handling and Industrial Products. No single customer accounted for a material portion of consolidated sales.

Segment information for the years ended December 31, 1995, 1994 and 1993 is presented under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Information about the Company's operations in different geographical regions for the three years ended December 31, 1995, 1994 and 1993 is shown below. The Company's primary areas of operation outside the United States include North America, Europe and the Far East.

	1995	1994	1993
Sales			
North America....	$401,654	$342,695	$280,413
Europe...........	80,415	52,323	24,241
Other............	5,267	4,484	3,984
Total...........	$487,336	$399,502	$308,638
Income from operations			
North America....	$ 73,724	$ 57,125	$ 43,779
Europe...........	11,528	7,434	3,999
Other............	986	979	368
Total...........	$ 86,238	$ 65,538	$ 48,146
Identifiable assets			
North America....	$357,393	$315,219	$224,717
Europe...........	106,457	53,580	31,583
Other............	2,272	2,297	2,667
Total...........	$466,122	$371,096	$258,967

Export sales from the United States for the years ended December 31, 1995, 1994 and 1993 were to the following geographical areas:

	1995	1994	1993
North America.....	$ 20,537	$ 21,911	$ 13,035
South America.....	8,947	6,009	4,550
Europe............	10,339	8,068	7,341
Far East..........	21,952	12,347	14,311
Other.............	15,247	15,413	10,075
Total............	$ 77,022	$ 63,748	$ 49,312

13. INCOME TAXES

Income taxes are provided based on the liability method of accounting pursuant to SFAS No. 109, "Accounting for Income Taxes." Pretax income for the years ended December 31, 1995, 1994 and 1993 was taxed under the following jurisdictions:

	1995	1994	1993
Domestic.........	$56,969	$45,263	$34,811
Foreign..........	14,074	7,253	3,487
Total...........	$71,043	$52,516	$38,298

The provision for income taxes for the years ended December 31, 1995, 1994 and 1993 was as follows:

	1995	1994	1993

	----	----	----
Current			
United States	$19,369	$13,007	$ 6,805
State and local	1,326	841	623
Foreign	2,726	2,550	885
Total current	23,421	16,398	8,313
Deferred			
United States	438	2,579	4,224
State and local	(189)	537	346
Foreign	2,048	(608)	89
Total deferred	2,297	2,508	4,659
Total provision for income taxes	$25,718	$18,906	$12,972

Deferred (prepaid) income taxes result from the following temporary differences:

	1995	1994	1993
Employee and retiree benefit plans	$ 228	$ 61	$ 185
Depreciation and amortization	474	1,284	1,552
Net operating loss and credit carryovers	497	243	1,049
Inventories	(607)	636	(1,050)
Allowances and accruals	1,785	(262)	426
Financing	(86)	1,041	2,733
Other	6	(495)	(236)
Total deferred tax provision	$ 2,297	$ 2,508	$ 4,659

Deferred tax assets (liabilities) comprise the following at December 31, 1995 and 1994:

	1995	1994
Employee and retiree benefit plans	$ 6,839	$ 6,937
Depreciation and amortization	(9,089)	(7,915)
Net operating loss and credit carryovers	143	425
Inventories	(170)	153
Allowances and accruals	8,898	6,453
Financing	(412)	(498)
Other	(975)	4
Total	$ 5,234	$5,559

The consolidated balance sheets at December 31, 1995 and 1994 include current deferred tax assets of $7,045 and $6,304, respectively, classified as "Deferred taxes" and noncurrent deferred tax liabilities of $1,811 and $745, respectively, included in "Other noncurrent liabilities."

The total income tax provision differs from the amount computed by applying the statutory federal income tax rate to pretax income. The computed amount and the differences for the years ended December 31, 1995, 1994 and 1993 were as follows:

	1995	1994	1993
Pretax income	$ 71,043	$ 52,516	$ 38,298
Income tax provision:			
Computed amount at statutory rate of 35%	$ 24,865	$ 18,381	$ 13,404
Foreign sales corporation	(918)	(657)	(470)
Amortization of cost in excess of net assets acquired	1,146	728	263
State and local income tax	1,137	1,378	969
Other - net	(512)	(924)	(1,194)
Total income tax provision	$ 25,718	$ 18,906	$12,972

No provision has been made for U.S. or additional foreign taxes on $11.8 million of undistributed earnings of foreign subsidiaries which are permanently reinvested. It is not practical to estimate the amount of additional tax which might be payable if these earnings were repatriated. However, the Company believes that U.S. foreign tax credits would, for the most part, eliminate any additional U.S. tax and offset any additional foreign tax.

14. QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

The following is a summary of the unaudited quarterly results of operations for the years ended December 31, 1995 and 1994:

	QUARTER			
	FIRST	SECOND	THIRD	FOURTH
DECEMBER 31, 1995				
Net sales	$116,580	$127,203	$116,807	$126,746
Income from operations	20,474	23,147	20,369	22,248
Net income	10,762	12,319	10,681	11,563
Earnings per common share	$ .55	$ .63	$ .54	$ .58
Weighted average shares outstanding	19,624	19,701	19,841	19,833
DECEMBER 31, 1994				

Net sales...............	$ 85,874	$ 93,559	$106,975	$113,094
Income from operations............	13,853	15,679	17,674	18,332
Net income..............	7,347	8,178	8,850	9,235
Earnings per common share..........	$ .38	$ .42	$ .45	$ .47
Weighted average shares outstanding...........	19,551	19,563	19,583	19,598

INDEPENDENT AUDITORS' Report

To the Board of Directors and Shareholders of IDEX Corporation

We have audited the accompanying consolidated balance sheets of IDEX Corporation and its subsidiaries as of December 31, 1995 and 1994 and the related statements of consolidated operations, of consolidated shareholders' equity, and of consolidated cash flows for each of the three years in the period ended December 31, 1995. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries at December 31, 1995 and 1994 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1995 in conformity with generally accepted accounting principles.

Deloitte & Touche LLP
Deloitte & Touche LLP
Chicago, Illinois

January 16, 1996

MANAGEMENT Report

IDEX Corporation's management is responsible for the fair presentation and consistency of all financial data included in this Annual Report in accordance with generally accepted accounting principles. Where necessary, the data reflect management's best estimates and judgments.

Management also is responsible for maintaining a system of internal accounting controls with the objectives of providing reasonable assurance that IDEX's assets are safeguarded against material loss from unauthorized use or disposition and that authorized transactions are properly recorded to permit the preparation of accurate financial data. Cost benefit judgments are an important consideration in this regard. The effectiveness of internal controls is maintained by personnel selection and training, division of responsibilities, establishment and communication of policies, and ongoing internal review programs and audits. Management believes that IDEX's system of internal controls as of December 31, 1995 is effective and adequate to accomplish the above described objectives.

Donald N. Boyce
Donald N. Boyce
Chairman of the Board, President and Chief Executive Officer

Frank J. Hansen
Frank J. Hansen
Senior Vice President - Operations and Chief Operating Officer

Wayne P. Sayatovic
Wayne P. Sayatovic
Senior Vice President - Finance, Chief Financial Officer and Secretary

Northbrook, Illinois
January 16, 1996

FLUID HANDLING GROUP

[PHOTO]

CORKEN, INC.
3805 N.W. 36th Street
Oklahoma City,
Oklahoma 73112
(405) 946-5576

JEFFREY L. HOHMAN
President
Age: 42
Years of Service: 5

[PHOTO]

HALE PRODUCTS, INC.
700 Spring Mill Avenue
Conshohocken,
Pennsylvania 19428
(610) 825-6300

WADE H. ROBERTS, JR.
President
Age:49
Years of Service: 5

[PHOTO]

LUBRIQUIP, INC.
18901 Cranwood
Parkway
Warrensville Heights,
Ohio 44128
(216) 581-2000

MARK W. BAKER
President
Age:47
Years of Service: 17

[PHOTO]

MICROPUMP, INC.
1402 N.E. 136th Avenue
Vancouver,
Washington 98684
(306) 253-2008

WAYNE ROSS
President
Age:44
Years of Service: 16

[PHOTO]

PULSAFEEDER, INC.
2883 Brighton-
Henrietta Town Line
Road
Rochester,
New York 14623
(716) 292-8000

RODNEY L. USHER
President
Age: 50
Years of Service: 15

[PHOTO]

VIKING PUMP, INC.
406 State Street
Cedar Falls,
Iowa 50613
(319) 266-1741

DAVID T. WINDMULLER
President
Age: 38
Years of Service: 15

[PHOTO]

WARREN RUPP, INC.
800 North Main Street
Mansfield,
Ohio 44902
(419) 524-8388

JEFFREY F. FEHR
President
Age: 44
Years of Service: 4

INDUSTRIAL PRODUCTS GROUP

[PHOTO]

BAND-IT-IDEX, INC.
4799 Dahlia Street
Denver,
Colorado 80216

(303) 320-4555

P. PETER MERKEL, JR.
President
Age: 62
Years of Service: 23

[PHOTO]

SIGNFIX LIMITED
Bath Road, Upper Langford
Bristol BS18 7DJ
England
44(0)1934 852888

ROGER N. GIBBINS
Managing Director
Age: 50
Years of Service: 11

[PHOTO]

STRIPPIT, INC.
12975 Clarence
Center Road
Akron,
New York 14001
(716) 542-4511

Thomas G. Hoag
President
Age: 50
Years of Service: 22

[PHOTO]

VIBRATECH, INC.
11980 Walden Avenue
Alden,
New York 14004
(716) 937-6600

RALPH N. YORIO
President
Age: 49
Years of Service: 9

NOTE: Years of service includes predecessor companies.

CORPORATE OFFICERS AND DIRECTORS

[PHOTO]

From Left to Right: Douglas C. Lennox, Clinton L. Kooman, P. Peter Merkel, Jr., Frank J. Hansen, Wayne P. Sayatovic, Mark W. Baker, Donald N. Boyce, Wade H. Roberts, Jr., Jerry N. Derck

CORPORATE OFFICERS

DONALD N. BOYCE
Chairman of the Board, President and Chief Executive Officer
Age: 57
Years of Service: 26

FRANK J. HANSEN
Senior Vice President - Operations and Chief Operating Officer
Age: 54
Years of Service: 20

WAYNE P. SAYATOVIC
Senior Vice President - Finance,Chief Financial Officer and Secretary
Age: 49
Years of Service: 23

MARK W. BAKER
Vice President - Group Executive
Age: 47
Years of Service: 17

JERRY N. DERCK
Vice President - Human Resources
Age: 48
Years of Service: 3

P. PETER MERKEL, Jr.
Vice President - Group Executive
Age: 62
Years of Service: 23

WADE H. ROBERTS, JR.
Vice President - Group Executive
Age: 49
Years of Service: 5

CLINTON L. KOOMAN
Controller
Age: 52
Years of Service: 31

DOUGLAS C. LENNOX
Treasurer
Age: 43
Years of Service: 16

Member of:
+ Executive Committee
* Audit Committee
# Compensation Committee
NOTE: Years of service for corporate officers includes predecessor companies. Directors service shown only with IDEX

DIRECTORS

DONALD N. BOYCE +
Chairman of the Board,
President and Chief
Executive Officer
IDEX Corporation
Northbrook, Illinois
Age: 57
Years of Service: 8

RICHARD E. HEATH
Partner
Hodgson, Russ, Andrews,
Woods & Goodyear
Buffalo, New York
Age: 65
Years of Service: 7

HENRY R. KRAVIS
General Partner
Kohlberg Kravis Roberts & Co.
New York, New York
Age: 51
Years of Service: 8

WILLIAM H. LUERS *#
President
Metropolitan Museum of Art
New York, New York
Age: 66
Years of Service: 7

PAUL E. RAETHER
General Partner
Kohlberg Kravis Roberts & Co.
New York, New York
Age: 49
Years of Service: 8

CLIFTON S. ROBBINS +
General Partner
Kohlberg Kravis Roberts & Co.
New York, New York
Age: 37
Years of Service: 8

GEORGE R. ROBERTS
General Partner
Kohlberg Kravis Roberts & Co.
San Francisco, California
Age: 52
Years of Service: 8

NEIL A. SPRINGER *#
Managing Director
Springer Souder & Assoc. L.L.C.
Chicago, Illinois
Age: 57
Years of Service: 6

MICHAEL T. TOKARZ +
General Partner
Kohlberg Kravis Roberts & Co.
New York, New York
Age: 46
Years of Service: 8

[IDEX LOGO]

SHAREHOLDER Information

CORPORATE EXECUTIVE OFFICES

IDEX Corporation
630 Dundee Road
Northbrook, Illinois 60062
(847) 498-7070

INVESTOR INFORMATION

Shareholders and prospective investors are welcome to call or write with questions or requests for additional information. Please direct inquiries to: Wayne P. Sayatovic, Senior Vice President - Finance, Chief Financial Officer and Secretary. News releases and other background information are available at no charge by calling 1-800-758-5804, ext. 108112 for fax service, or on the Internet under http://www.prnewswire.com.

REGISTRAR AND TRANSFER AGENT

Inquiries about stock transfers or address changes should be directed to:
Harris Trust and Savings Bank
311 West Monroe Street
Chicago, Illinois 60690
(312) 461-2288

INDEPENDENT AUDITORS

Deloitte & Touche LLP
Two Prudential Plaza
180 North Stetson Avenue
Chicago, Illinois 60601

DIVIDEND POLICY

IDEX increased the quarterly dividend on its common stock beginning January 31, 1996 to $.16 per share per calendar quarter, up 14% from the initial dividend of $.14 per share per calendar quarter paid last year.
The declaration of future dividends is within the discretion of the Board of Directors and will depend upon, among other things, business conditions, earnings, and IDEX's financial condition. See Notes 8 and 10 of the Notes to Consolidated Financial Statements.

STOCK MARKET INFORMATION IDEX common stock was held by 1,359 shareholders at December 31, 1995, and is traded on the New York Stock Exchange under the ticker symbol IEX.

FORM 10-K

Shareholders may obtain a copy of the Form 10-K filed with the Securities and Exchange Commission by directing a request to IDEX.

ANNUAL MEETING

The Annual Meeting of IDEX Shareholders will be held on Tuesday, March 26, 1996 at 10:00 a.m. in the Shareholders Room of Bank of America Illinois, 231 South LaSalle Street, Chicago, Illinois 60697.

STOCK HISTORY
QUARTERLY CLOSING PRICES
[BAR GRAPH]

QUARTERLY STOCK PRICE		FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1995	High	30 7/8	34 3/4	44 1/4	43 1/4
	Low	27 5/8	28 5/8	33 5/8	36 1/2
	Close	29 7/8	33 1/2	35 3/4	40 3/4
1994	High	26 1/8	27 7/8	28 7/8	29 1/4
	Low	23	22 5/8	25 1/8	25 5/8
	Close	23 1/4	26 3/8	27	28 1/8

EXHIBIT 21

SUBSIDIARIES OF IDEX CORPORATION
December 31, 1995

SUBSIDIARY	JURISDICTION OF INCORPORATION	OTHER NAME WHICH DOING BUSINESS IF ANY
BAND-IT-IDEX, INC.	DELAWARE	
BAND-IT COMPANY LTD.	UNITED KINGDOM	
BAND-IT CLAMPS (ASIA) PTE. LTD.	SINGAPORE	
CORKEN, INC.	DELAWARE	
HALE PRODUCTS, INC.	PENNSYLVANIA	
HALE PRODUCTS EUROPE Gmbh	GERMANY	
GODIVA PRODUCTS LTD.	UNITED KINGDOM	
SEITHAL LIMITED	UNITED KINGDOM	
GODIVA GROUP LTD.	UNITED KINGDOM	
GINSWAT LTD.	HONG KONG	
DUNJA	GERMANY	
LUKAS HYDRAULIK GmbH	GERMANY	
LUBRIQUIP, INC.	DELAWARE	
KLS LUBRIQUIP, INC.	WISCONSIN	
MICROPUMP, INC.	DELAWARE	
MM HOLDING CO.	DELAWARE	
CONSIS, LLC	WASHINGTON	
MICROPUMP LIMITED	UNITED KINGDOM	
PULSAFEEDER, INC.	DELAWARE	
PULSAFEEDER PTE. LTD.	SINGAPORE	
SIGNFIX HOLDINGS LIMITED	UNITED KINGDOM	
SIGNFIX LIMITED	UNITED KINGDOM	
TESPA FRANCE SARL	FRANCE	
TESPA GmbH	GERMANY	
STRIPPIT, INC.	DELAWARE	BURGMASTER
STRIPPIT LIMITED	UNITED KINGDOM	
STRIPPIT S.A.	FRANCE	
VIBRATECH, INC.	DELAWARE	
VIKING PUMP, INC.	DELAWARE	
VIKING PUMP INTERNATIONAL, INC.	DELAWARE	
VIKING PUMP (EUROPE) LTD.	IRELAND	
JOHNSON PUMP (UK) LTD.	UNITED KINGDOM	
VIKING PUMP OF CANADA, INC.	ONTARIO	
ATLAS PUMP AND MACHINE CO., INC.	ONTARIO	
WARREN RUPP, INC.	DELAWARE	MARATHON PUMP COMPANY
WARREN RUPP (EUROPE) LTD.	IRELAND	
IDEX FOREIGN SALES CORP.	BARBADOS	

EXHIBIT 24

INDEPENDENT AUDITORS' CONSENT

IDEX Corporation:

We consent to the incorporation by reference in the Registration Statements (File Numbers 33-47678, 33-56586, and 33-67688) of IDEX Corporation on Form S-8 of our reports dated January 16, 1996, appearing in and incorporated by reference in the Annual Report on Form 10-K of IDEX Corporation for the year ended December 31, 1995.

Deloitte & Touche LLP
Chicago, Illinois

February 28, 1996

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

5

YEAR
DEC-31-1995
JAN-01-1995
DEC-31-1995
5,937
0
72,497
2,159
101,052
185,899
221,258
129,980
466,122
82,808
206,184
0
0
191
150,754
466,122
487,336
487,336
299,315
401,098
(753)
871
15,948
71,043
25,718
45,325
0
0
0
45,325
2.30
0