

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

X

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

For the quarter ended March 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 1-12035

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 (708) 498-7070

Former name, former address and former fiscal year,
if changed since last report.

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___

Number of shares of common stock of IDEX Corporation ("IDEX" or the "Company")
outstanding as of May 5, 1995: 19,114,252 shares.

Documents Incorporated by Reference: None.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

IDEX CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in thousands)

	March 31, 1995	December 31, 1994
	----- (unaudited)	-----
ASSETS		
Current assets		
Cash and cash equivalents.....	\$ 5,741	\$ 6,288
Receivables - net.....	61,539	59,392
Inventories.....	83,818	78,105
Deferred taxes.....	6,245	6,304
Other current assets.....	2,715	1,268
	-----	-----
Total current assets.....	160,058	151,357
Property, plant and equipment - net.....	65,319	66,241
Intangible assets - net.....	147,365	148,834
Other noncurrent assets.....	4,401	4,664
	-----	-----
Total assets.....	\$377,143	\$371,096
	=====	=====
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable.....	\$ 36,412	\$ 34,558
Dividends payable.....	2,671	2,671
Accrued expenses.....	35,500	32,121
	-----	-----
Total current liabilities.....	74,583	69,350
Long-term debt.....	160,721	168,166
Other noncurrent liabilities.....	16,973	17,275
	-----	-----
Total liabilities.....	252,277	254,791
	-----	-----
Shareholders' equity		
Common stock, par value \$.01 per share;		
Shares authorized: 50,000,000		
Shares issued and outstanding:		
1995: 19,080,592		
1994: 19,078,671.....	191	191
Additional paid-in capital.....	84,968	84,943
Retained earnings.....	41,581	33,490
Accumulated translation adjustment.....	(1,874)	(2,319)
	-----	-----
Total shareholders' equity.....	124,866	116,305
	-----	-----
Total liabilities and shareholders' equity.....	\$377,143	\$371,096
	=====	=====

See Notes to Consolidated Financial Statements

STATEMENTS OF CONSOLIDATED OPERATIONS
(In thousands, except per share amounts)

For the Three Months Ended March 31,	1995 ----	1994 ----
	(unaudited)	
Net sales.....	\$116,580	\$85,874
Operating costs and expenses:		
Cost of sales.....	71,507	52,484
Selling, general and administrative.....	23,639	18,982
Goodwill amortization.....	960	555
	-----	-----
Income from operations.....	20,474	13,853
Other income - net.	9	84
Interest expense.....	3,666	2,633
	-----	-----
Income before income taxes.....	16,817	11,304
Provision for income taxes.....	6,055	3,957
	-----	-----
Net income.....	\$10,762	\$ 7,347
	=====	=====
Earnings per common share.....	\$.55	\$.38
	=====	=====
Weighted average common shares outstanding.....	19,624	19,551
	=====	=====

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES
STATEMENT OF CONSOLIDATED SHAREHOLDERS' EQUITY
(In thousands)

Shareholders' Equity			

Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Translation Adjustment
-----	-----	-----	-----

Balance:

December 31, 1994.....	\$191	\$84,943	\$ 33,490	\$(2,319)
Stock options exercised...		25		
Unrealized trans- lation adjustment.....				445
Cash dividends on common stock (\$.14 per share)...			(2,671)	
Net income.....	----	-----	-----	-----
Balance:				
March 31, 1995..... (unaudited)	\$191 =====	\$84,968 =====	\$ 41,581 =====	\$(1,874) =====

See Notes to Consolidated Financial Statements.

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

For the Three Months Ended March 31,	1995 ----	1994 ----
	(unaudited)	
Cash Flows From Operating Activities:		
Net income.....	\$ 10,762	\$ 7,347
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation.....	2,859	2,239
Amortization of intangibles.....	1,199	759
Amortization of debt issuance expenses.....	156	159
Increase in receivables.....	(2,147)	(2,626)
(Increase) decrease in inventories.....	(5,713)	477
Increase in trade accounts payable.....	1,854	2,277
Increase in accrued expenses.....	3,379	744
(Increase) decrease in deferred taxes.....	59	(600)
Other transactions - net.....	(581)	25
	-----	-----
Net cash flows from operating activities.....	11,826	10,801
	-----	-----
Cash Flows From Investing Activities:		
Additions to property, plant and equipment....	(2,257)	(1,558)
	-----	-----
Net cash flows from investing activities.....	(2,257)	(1,558)
	-----	-----
Cash Flows From Financing Activities:		
Dividends paid.....	(2,671)	

Net repayments of long-term debt.....	(5,500)	(8,000)
Decrease in accrued interest.....	(1,945)	(1,800)
	-----	-----
Net cash flows from financing activities.....	(10,116)	(9,800)
	-----	-----
Net decrease in cash.....	(547)	(557)
Cash and cash equivalents at beginning of period	6,288	3,513
	-----	-----
Cash and cash equivalents at end of period.....	\$ 5,741	\$ 2,956
	=====	=====

Supplemental Disclosure of Cash Flow Information

Cash paid during the period for:		
Interest.....	\$5,393	\$4,210
Taxes (including foreign).....	946	1,066

See Notes to Consolidated Financial Statements.

IDEX CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 shareholders' equity of IDEX at March 31, 1995 and December 31, 1994 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.(a) Significant Accounting Policies

In the opinion of management, the unaudited information presented as of March 31, 1995 and for the three months ended March 31, 1995 and 1994 reflects all adjustments necessary, which consist only of normal recurring adjustments, for a fair presentation of the interim periods.

(b) Earnings Per Share

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

outstanding under the treasury stock method.

3. Inventories

The components of inventories as of March 31, 1995 and December 31, 1994 were (000's omitted):

	March 31, 1995 -----	December 31, 1994 -----
Inventories		
Raw materials and supplies	\$10,956	\$ 9,430
Work in process	10,009	10,648
Finished goods	62,853	58,027
	-----	-----
Totals	\$83,818 =====	\$78,105 =====

Those inventories which were carried on a LIFO basis amounted to \$43,013 and \$41,499 at March 31, 1995 and December 31, 1994, respectively. The excess of current cost over LIFO inventory value and the impact on earnings of using the LIFO method are not material.

4. Common and Preferred Stock

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

The Company had five million shares of preferred stock authorized but unissued at March 31, 1995 and December 31, 1994.

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

Historical Overview and Outlook

IDEX sells a broad range of fluid handling and industrial products to a diverse customer base in the United States and internationally. Accordingly, IDEX's businesses are generally affected by levels of industrial activity and economic conditions in the United States and in those foreign countries where its products are sold, and to some extent, 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 by industry and overall industrial growth.

Business conditions remained strong in the three months ended March 31, 1995. Incoming orders in the quarter increased 42% over the first quarter of 1994, as base business orders rose 19% and Hale Products, acquired in May 1994, added another 23%. This represented a new record for orders written in a quarter. As a result, backlogs are somewhat stronger; however, the Company continues to operate with relatively low order backlogs of about 1-1/2 to 2

months' sales, in order to provide superior customer service. Any decline in orders would have an immediate effect on sales and profits.

IDEX again achieved record sales, net income and earnings per common share in the first quarter of 1995. Sales increased 36% and net income and earnings per share both rose 46% compared to the first quarter of 1994. Changes in IDEX's results from the comparable prior year period resulted from improved economic conditions and inclusion of Hale Products' activity.

IDEX expects to achieve record sales and earnings in 1995. The rate of quarterly earnings growth is expected to moderate from the 46% achieved in the first quarter both because the results of Hale Products are in the base for the last seven months of 1994, and because higher interest rates are expected to result in lower growth in the domestic economy as the year progresses. However, barring unforeseen circumstances it is expected that earnings per share in each 1995 quarter will be above the same quarter of the prior year.

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Company and Business Group Financial Information
(000's omitted)

For the Three Months Ended March 31,	1995 ----	1994 ----
	(unaudited)	
Fluid Handling Group (1)		
Net sales.....	\$ 81,527	\$56,551
Income from operations.....	16,907	11,431
Operating margin.....	20.7%	20.2%
Depreciation and amortization (3).....	\$ 3,202	\$ 2,246
Capital expenditures.....	1,341	1,168
Industrial Products Group (1)		
Net sales.....	\$ 35,160	\$29,392
Income from operations.....	5,890	4,158
Operating margin.....	16.8%	14.2%
Depreciation and amortization (3).....	\$ 841	\$ 738
Capital expenditures.....	895	390
Company (2)		
Net sales.....	\$116,580	\$85,874
Income from operations.....	20,474	13,853
Operating margin.....	17.6%	16.1%
Depreciation and amortization (3).....	\$ 4,058	\$ 2,998
Capital expenditures.....	2,257	1,558

(1) Income from operations excludes net unallocated corporate operating expenses.

(2) Includes the operations of the two business groups in addition to corporate operating expenses and inter-group

eliminations.

(3) Excludes amortization of debt issuance expenses.

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Results of Operations

For purposes of this discussion and analysis section, reference is made to the table set forth on the preceding page and the Company's Statements of Consolidated Operations included in the Financial Statement section. IDEX consists of two business segments: Fluid Handling and Industrial Products.

Performance in the Three Months Ended March 31, 1995 Compared to 1994

Sales, net income and earnings per common share were at record levels in the three months ended March 31, 1995. Incoming orders, also at record levels, rose 19% in the Company's base businesses and the inclusion of Hale Products added another 23% over the first quarter of the prior year.

Three-month 1995 consolidated net sales of \$116.6 million increased \$30.7 million or 36% from the comparable period in 1994. Fluid Handling Group sales of \$81.5 million increased \$25.0 million or 44% due to the inclusion of Hale activity and the stronger volume resulting from improved worldwide business conditions. Sales in the Industrial Products Group of \$35.2 million increased \$5.8 million or 20% due to increased demand for products manufactured by the Group.

Income from operations increased 48% to \$20.5 million in the first quarter of 1995 from \$13.9 million in the first quarter of 1994. In the Fluid Handling Group, income from operations increased 48% to \$16.9 million in the first quarter from \$11.4 million in the comparable 1994 quarter. Operating margins for the Group improved to 20.7% in the current quarter from 20.2% in the same quarter a year ago. The margin change resulted principally from volume-related gains with improving business conditions. Income from operations in the Industrial Products Group of \$5.9 million and operating margins of 16.8% in the first quarter of 1995 were sharply higher than income from operations of \$4.2 million and operating margins of 14.2% in the comparable quarter of 1994, due to volume-related improvements.

Interest expense increased to \$3.7 million in the first quarter of 1995 from \$2.6 million in the comparable 1994 period principally due to increased borrowings under the Credit Agreement resulting from last year's acquisition of Hale Products.

The provision for income taxes increased to \$6.1 million in the first quarter of 1995 from \$4.0 million in the first quarter of 1994. The effective tax rate increased to 36% in the current quarter from 35% a year ago due to the non-deductibility of goodwill amortization expense associated with the 1994 purchase of Hale Products. Net income was \$10.8 million in the first quarter of 1995 and was 46% higher than the \$7.3 million recorded in the 1994 period. Earnings per common share amounted to \$.55 in the current quarter which was 46% higher than the \$.38 recorded in the first quarter of 1994.

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

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Liquidity and Capital Resources

On March 31, 1995 IDEX's working capital was \$85.5 million and its current ratio was 2.1 to 1. Internally generated funds were adequate to fund capital expenditures of \$2.3 million and \$1.6 million for the three months ended March 31, 1995 and 1994, respectively. These 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 the three months ended March 31, 1995 and 1994, depreciation and amortization expense, excluding amortization of debt issuance expenses, was \$4.1 million, and \$3.0 million, respectively.

At March 31, 1995, the maximum amount available under the Credit Agreement was \$150 million, of which \$85 million was being used and \$65 million was available. The availability under the Credit Agreement declines in stages commencing December 31, 1995 to \$100 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 rates applicable to certain dollar deposits in the interbank Eurodollar market plus 75 basis points.

IDEX believes it will generate sufficient cash flow from operations to meet its operating requirements, scheduled amortization payments under the Credit Agreement, interest and principal payments on the Senior Subordinated Notes, approximately \$15 million of planned capital expenditures in 1995 and \$11 million of annual dividend payments to holders of common stock. From commencement of operations in January, 1988 until March 31, 1995, IDEX borrowed \$207 million under the revolving Credit Agreement to complete seven acquisitions. During this same period, IDEX generated, principally from operations, cash flow of \$213 million to reduce its indebtedness. 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.

On May 2, 1995, Micropump, Inc., a newly formed subsidiary of IDEX, acquired the assets of Micropump Corporation, a leading producer of very small magnetically driven gear pumps used in a variety of industrial, medical and technical applications where extremely accurate but very low flow output is necessary. With headquarters and principal manufacturing facilities in Vancouver, Washington, Micropump also has operations in St. Neots, England. Micropump's annual sales are in the \$25 million range. The acquisition, which is not material to IDEX, will be accounted for using the purchase method of accounting and will be financed through a \$32 million borrowing under the bank revolving Credit Agreement.

Part II. Other Information

Item 1. Legal Proceedings. None.

Item 2. Changes in Securities. Not Applicable.

Item 3. Defaults upon Senior Securities. None.

Item 4. Submission of Matters to a Vote of Security Holders. None.

Item 5. Other Information.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

The exhibits listed in the accompanying "Exhibit Index" are filed as part of this report.

(b) Reports on Form 8-K

There have been no reports on Form 8-K filed during the quarter for which this report is filed.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized in the capacity and on the date indicated.

IDEX CORPORATION

May 5, 1995

/s/Wayne P. Sayatovic

Wayne P. Sayatovic
Senior Vice President-
Finance, Chief Financial
Officer and Secretary
(Duly Authorized and Principal
Financial Officer)

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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 Bylaws 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 Bylaws 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 Bylaws of IDEX (filed as Exhibits 3.1 through 3.2a).	
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 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).	
4.3	Specimen Senior Subordinated Note of IDEX (including specimen Guarantee) (incorporated by reference to Exhibit 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 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 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).	
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 10.18 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1994, Commission File No. 1-10235).	

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Exhibit Number -----	Description -----	Page ----
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 10.1(b) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, commission file number 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.	
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 Bank 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).
- 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 10.3(c) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, commission file number 1-10235).
- 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 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).

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Exhibit Number -----	Description -----	Page ----
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 10.4(b) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, commission file number 1-10235).	
**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 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).	
**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 10.5(b) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, commission file number 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 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 10.6(b) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, commission file number 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).	

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Exhibit Number	Description	Page
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**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 10.7(a) to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, commission file number 1-10235).	
**10.8	Employment Agreement between IDEX Corporation and Jerry N. Derck, dated as of September 27, 1994 (incorporated by reference to exhibit 10.8 to the Annual Report of IDEX on Form 10-K for the fiscal year ending December 31, 1994, commission file number 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).	
**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 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 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 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 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).	

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Exhibit Number	Description	Page
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10.17	Stock Purchase Agreement, dated as of May 6, 1994 by and among HPI Acquisition Corp., HFP Partners, L., HMTc Partners L.P., the persons listed on Schedule A and Hale Products, Inc. (incorporated by reference to Exhibit 10.17 to the Quarterly Report of IDEX on Form 10-Q for the quarter ended June 30, 1994, Commission File No. 1-10235).	
*27	Financial Data Schedule	

* Filed herewith.

** Management contract or compensatory plan or arrangement.

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THIRD AMENDMENT DATED
AS OF FEBRUARY 28, 1995
TO SECOND AMENDED AND RESTATED
CREDIT AGREEMENT DATED AS OF JANUARY 29, 1993

THIS THIRD AMENDMENT, dated as of February 28, 1995 is entered into by and among IDEX CORPORATION, a Delaware corporation (the "Borrower"), the banking institutions signatory to the hereinafter defined Credit Agreement (the "Banks") and BANK OF AMERICA ILLINOIS (f/k/a/ CONTINENTAL BANK N.A.), 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 to Second Amended and Restated Credit Agreement dated as of May 23, 1994 and that certain Second Amendment to Second Amended and Restated Credit Agreement dated as of October 24, 1994 (as such Credit Agreement may hereinafter be amended, supplemented, restated or otherwise modified and in effect from time to time, the "Credit Agreement"). Terms defined in the Credit Agreement and not otherwise defined herein shall be used herein as defined in the Credit Agreement.

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

C. 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:

SECTION 1. AMENDMENTS TO THE CREDIT AGREEMENT.

1.1 Section 7.2.10 of the Credit Agreement. Section 7.2.10 of the Credit Agreement is hereby amended by deleting the reference to "\$15,000,000" in paragraph (a) and substituting "\$30,000,000" in lieu thereof.

1.2 Section 10.1 of the Credit Agreement. Section 10.1 of the Credit Agreement is hereby amended by deleting the definition of "Applicable Eurodollar Rate Margin" in its entirety and substituting the following language in lieu thereof:

"'Applicable Eurodollar Rate Margin' means at any time the applicable percentage per annum determined pursuant to the following matrix by reference to the ratio of Funded Indebtedness to Operating Cash Flow as shown in the Compliance Certificate then most recently delivered to the Banks:

Ration of Funded Indebtedness to Operating Cash Flow -----	Applicable Eurodollar Rate Margin -----
greater than 3.25 to 1.0	1.5%
greater than 2.75 to 1.0 but less than or equal to 3.25 to 1.0	1.25%
greater than 2.25 to 1.0 but less than or equal to 2.75 to 1.0	1.0%
greater than 1.50 to 1.0 but less than or equal to 2.25 to 1.0	.75%
less than or equal to 1.5 to 1.0	.50%

provided further that, if the Borrower shall have failed to deliver to the Banks by the date required hereunder its Compliance Certificate pursuant to Section 7.1.1, then until such delivery the Funded Indebtedness to Operating Cash Flow shall be deemed to be greater than 3.25 to 1.0. The Applicable Eurodollar Rate Margin shall take effect on March 1, 1995 and be determined by reference to the ratio of Funded Indebtedness to Operating Cash Flow calculated as of December 31, 1994. Each change in the Applicable Eurodollar Rate Margin thereafter shall take effect with respect to all outstanding Eurodollar Loans on the first day of the month immediately succeeding the month in which such Compliance Certificate is received by the Banks. Notwithstanding the foregoing, no reduction in the Applicable Eurodollar Rate Margin shall be effected if a Default shall have occurred and be continuing on the date when such change would otherwise occur."

1.3 Section 10.1 of the Credit Agreement. Section 10.1 of the Credit Agreement is hereby amended by deleting the definition of "Applicable Standby Letter of Credit Fee" in its entirety and substituting the following language in lieu thereof:

"'Applicable Standby Letter of Credit Fee' means at anytime the applicable percentage of the Translated Stated Amount of a standby Letter of Credit determined pursuant to the following matrix by reference to the ratio of Funded Indebtedness to Operating Cash Flow as shown in the Compliance Certificate then most recently delivered to the Banks:

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		Stated Expiry Date of Standby Letter of Credit	
		less than one year from date of issuance	equal to or greater than one year from the date of issuance
Ratio of Funded Indebtedness to Operating Cash Flow;	greater than 2.75 to 1.0	1.0%	1.5%
	greater than 2.25 to 1.0 but less than or equal to 2.75 to 1.0	.75%	1.25%
	less than or equal to 2.25 to 1.0	.50%	1.0%

provided further that, if the Borrower shall have failed to deliver to the Banks by the date required hereunder its Compliance Certificate pursuant to Section 7.1.1, then until such delivery the Funded Indebtedness to Operating Cash Flow shall be deemed to be greater than 2.75 to 1.0. The Applicable Standby Letter of Credit Fee shall take effect on March 1, 1995 and be determined by reference to the ratio of Funded Indebtedness to Operating Cash Flow calculated as of December 31, 1994. Each change in the Applicable Standby Letter of Credit Fee thereafter shall take effect with respect to all outstanding Eurodollar Loans on the first day of the month immediately succeeding the month in which Compliance Certificate is received by the Banks. Notwithstanding the foregoing, no reduction in the Applicable Standby Letter of Credit Fee shall be effected if a Default shall have occurred and be continuing on the date when such change would otherwise occur."

1.4 Exhibit E to the Credit Agreement. Exhibit E to the Credit Agreement is hereby amended by deleting it in its entirety and substituting in lieu thereof a new Exhibit E in the form attached hereto as Exhibit A.

SECTION 2. WARRANTIES. To induce the Agent and the Banks to enter into this Third Amendment, the Borrower warrants that:

2.1 Authorization. The Borrower is duly authorized to execute and deliver this Third 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.

2.2 No Conflicts. The execution and delivery of this Third 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

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by-laws of the Borrower or any Subsidiary or of any agreement binding upon the Borrower or any Subsidiary.

2.3 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.

SECTION 3. CONDITIONS PRECEDENT TO AMENDMENTS. The amendments contemplated by Section 1 hereof are subject to the satisfaction of each of the following conditions precedent:

3.1 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 Third 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 Third 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 Third Amendment and all other documents or certificates to be delivered hereunder, together with the true signatures of such officers.

(c) Certificate. A certificate of an Authorized Officer of the Borrower as to the matters set out in Sections 3.2 and 3.3 hereof.

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

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

3.3 Warranties. As of the date hereof, the warranties in Article VI of the Credit Agreement and in Section 2 of this Third Amendment shall be true and correct as

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though made on such date, except for such changes as are specifically permitted under the Credit Agreement.

SECTION 4. GENERAL.

4.1 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 Third Amendment and any document required to be furnished therewith.

4.2 Governing Law. This Third 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 Third 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.

4.3 Successors. This Third 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.

4.4 Documents Remain in Effect. Except as amended and modified by this Third 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.

4.5 References to the Credit Agreement. Upon the effectiveness of this Third 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.

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

4.7 Counterparts. This Third Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when

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so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this Third 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: /s/ 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: -----

Name: -----

Title: -----

10.0%

BANK OF SCOTLAND

By: -----

Name: -----

Title: -----

20.0%

NATIONAL CITY BANK

By: -----

Name: -----

Title: -----

8

IN WITNESS WHEREOF, the parties hereto have caused this Third 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: _____

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: /s/ Thomas C. Denison

Name: Thomas C. Denison

Title: Senior Vice President

10.0%

BANK OF SCOTLAND

By: _____

Name: _____

Title: _____

20.0%

NATIONAL CITY BANK

By: _____

Name: _____

Title: _____

9

IN WITNESS WHEREOF, the parties hereto have caused this Third 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: _____

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: _____

Name: _____

Title: _____

10.0%

BANK OF SCOTLAND

By: /s/ Elizabeth Wilson

Name: Elizabeth Wilson

Title: Vice President and Branch Manager

20.0%

NATIONAL CITY BANK

By: _____

Name: _____

Title: _____

10

IN WITNESS WHEREOF, the parties hereto have caused this Third
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: _____

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: _____

Name: _____

Title: _____

10.0%

BANK OF SCOTLAND

By: _____

Name: _____

Title: _____

20.0%

NATIONAL CITY BANK

By: /s/ Frank F. Pagura

Name: Frank F. Pagura

Title: Assistant Vice President

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20.0%

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

By: /s/ William S. Richards, Jr.

Name: William S. Richards, Jr.

Title: Assistant Vice President

12.5%

UNION BANK

By:

Name: -----

Title: -----

15.0%

UNITED STATES NATIONAL BANK OF OREGON

By: -----

Name: -----

Title: -----

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20.0%

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

By: -----

Name: -----

Title: -----

12.5%

UNION BANK

By: /s/ Cary Moore /s/ Kurt Hocker

Name: Cary Moore Kurt Hocker

Title: Vice President Credit Officer

15.0%

UNITED STATES NATIONAL BANK OF OREGON

By: -----

Name: -----

Title: -----

-12-

20.0%

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

By: _____

Name: _____

Title: _____

12.5%

UNION BANK

By: _____

Name: _____

Title: _____

15.0%

UNITED STATES NATIONAL BANK OF OREGON

By: /s/ Jeffrey C. Swift

Name: Jeffrey C. Swift

Title: Vice President

The undersigned hereby acknowledge and consent to this Third Amendment, and agree that the Guaranty Agreement, as amended, shall remain in full force and effect and is hereby ratified and confirmed this 31st day of March, 1995.

- BAND-IT-IDEX, INC.
- CORKEN, INC.
- HALE PRODUCTS, INC.
- LUBRIQUIP, INC.
- PULSAFEEDER, INC.
- STRIPPIT, INC.
- VIBRATECH, INC.
- VIKING PUMP, INC.
- WARREN RUPP, INC.

/s/ Wayne P. Sayatovic

Wayne P. Sayatovic
Vice President & Chief Financial Officer

EXHIBIT E
COMPLIANCE CERTIFICATE

All banking institutions
parties to the Credit Agreement.

Re: Second Amended and Restated Credit Agreement, dated as of
January 29, 1993 (herein, together with all amendments, if
any, thereafter from time to time made thereto, called the
"Credit Agreement"), among IDEX Corporation, a Delaware
corporation (herein called "Borrower"), the various banking
institutions as are parties thereto, and Bank of America
Illinois (f/k/a Continental Bank N.A.), as Agent.

Gentlemen/Ladies:

Borrower hereby Certifies and warrants that as of _____, 19__,
(herein called the "Computation Date"):

(a) the Current Ratio was (and in any event was not less
than) ___%, as computed on Attachment 1 hereto;

(b) the ratio of Operating Cash Flow to Adjusted Interest
Expense was not less than ___%, as computed on Attachment 2 hereto;

(c) the ratio of Funded Indebtedness to Operating Cash
Flow was equal to ___ to 1.0, as computed on Attachment 2 hereto;

(d) the ratio of Total Funded Indebtedness to the sum of
Total Funded Indebtedness plus shareholders' equity was (and in any event was
not greater than) ___%, as computed on Attachment 3 hereto; and

(e) except as set forth in Attachment 4 hereto, no
Default had occurred and was continuing.

IN WITNESS WHEREOF, the Borrower has caused this Certificate to be
executed and delivered by its duly Authorized Officer this ___ day of
_____, 19__.

IDEX CORPORATION

By: _____
Title: _____

ATTACHMENT 1
(to __/__/__ Compliance
Certificate)

CURRENT RATIO
ON _____, 19__
COMPUTATION DATE

On a consolidated basis for Borrower and its Subsidiaries:

1.	All current assets	\$	-----
2.	All current liabilities	\$	-----
3.	The current portion of Funded Indebtedness . . .	\$	-----
4.	Excess of Item 2 over Item 3	\$	-----
5.	Current Ratio: Ratio of Item 1 to Item 4 . . .		----- %

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ATTACHMENT 2
 (to ___/___/___ Compliance
 Certificate)

OPERATING CASH FLOW TO ADJUSTED INTEREST EXPENSE
 AND
 FUNDED INDEBTEDNESS TO OPERATING CASH FLOW
 ON _____, 19__
 COMPUTATION DATE

For the four immediately preceding full fiscal quarters (or, if less, the number of full fiscal quarters that have elapsed since _____ 19__):

1. Operating Cash Flow: Net Income (excluding extraordinary gains for such period) plus charges or deductions for Interest Expense, depreciation, amortization, and income taxes to the extent deducted for determining such Net Income

Quarter ending ___/___/___	\$	-----
Quarter ending ___/___/___	\$	-----
Quarter ending ___/___/___	\$	-----
Quarter ending ___/___/___	\$	-----
TOTAL	\$	=====

2. Interest Expense (including interest on capital leases)

Quarter ending ___/___/___	\$	-----
Quarter ending ___/___/___	\$	-----
Quarter ending ___/___/___	\$	-----
Quarter ending ___/___/___	\$	-----

TOTAL \$
=====

3. Ratio, expressed as a percent, of Total from Item 1
to Total from Item 2 %

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4. Funded Indebtedness
Quarter ending __/__/__. \$

5. Ratio of Total from Item 4

To Total from Item 1 to 1.0

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ATTACHMENT 3
(to __/__/__ Compliance
Certificate)

FUNDED INDEBTEDNESS TO FUNDED INDEBTEDNESS PLUS SHAREHOLDERS' EQUITY
ON _____, 19__
COMPUTATION DATE

On a consolidated basis for Borrower and its Subsidiaries:

1. Funded Indebtedness \$

2. Adjusted shareholders' equity*
(i) Shareholders' equity (as reported) \$

(ii) Extraordinary gain (or loss) from defeasance
of debt \$

(iii) Cumulative gain (or loss) from adopting FASB 106 \$

(iv) Cumulative gain (or loss) from adopting FASB 109 \$

Total of items (i)-(iv) \$

3. The sum of Item 1 plus Item 2 \$

4. The Ratio of Item 1 to Item 3 %

* Not a defined term

IDEX CORPORATION

SECRETARY'S CERTIFICATE

I, Wayne P. Sayatovic, Secretary of IDEX Corporation, a Delaware corporation (the "Corporation"), hereby certify as follows:

1. Attached hereto as Exhibit A are true, correct and complete copies of resolutions adopted by the Board of Directors of the Corporation on March 24, 1995, which resolutions have not been modified or rescinded since their adoption and are in full force and effect as of the date hereof; said resolutions are the only resolutions adopted by the Board of Directors of the Corporation relating to that certain Third Amendment dated as of February 28, 1995 (the "Third Amendment") to Second Amended and Restated Credit Agreement dated as of January 29, 1993, among the Corporation, Bank of America Illinois (formerly known as Continental Bank N.A.), as agent and as a bank, and the banking institutions signatory thereto (the "Credit Agreement"), and the other documents executed in connection therewith. Also attached as part of Exhibit A are all other documents, if any, evidencing other necessary corporate action with respect to the Third Amendment and all consents and approvals, if any, obtained with respect to the execution of the Third Amendment.

2. The individuals listed on Exhibit B hereto are the duly elected, qualified and acting officers of the Corporation as listed opposite their respective names, and the specimen signatures set forth opposite their respective names are the genuine signatures of such officers or true and correct facsimiles thereof:

IN WITNESS WHEREOF, I have signed this Secretary's Certificate and affixed the Corporation's seal this 31st day of March, 1995.

By: /s/ Wayne P. Sayatovic

Name: Wayne P. Sayatovic

Title: Secretary, IDEX Corporation

I, Robert D. Grindel, the duly elected, qualified and acting Assistant Treasurer of the Corporation, do hereby certify that Wayne P. Sayatovic is the duly elected, qualified and acting Secretary of the Corporation, and that the signature set forth above is his true and genuine signature.

IN WITNESS WHEREOF, I have hereunto set my hand this 31st day of March, 1995.

By: /s/ Robert D. Grindel

Name: Robert D. Grindel

Title: Assistant Treasurer/Assistant Secretary

I, Wayne P. Sayatovic, Senior Vice President-Finance, Chief Financial Officer and Secretary of IDEX Corporation, a Delaware corporation, do hereby certify that the resolutions set forth below were duly adopted by the Board of Directors of said corporation on February 28, 1995, and that said resolutions have not been rescinded, revoked or modified in any way:

Approval of the Third Amendment to the
Second Amended and Restated Credit Agreement

RESOLVED, that the forms, terms and conditions of that certain Third Amendment dated as of February 28, 1995, to Credit Agreement dated as of January 29, 1993, (the "Third Amendment") among IDEX Corporation, a Delaware corporation (the "Corporation"), Bank of America Illinois as Agent and as a Bank, and the banking institutions signatory thereto, be, and it hereby is authorized, adopted, approved, ratified and confirmed; and be it further

RESOLVED, that the appropriate officers of the Corporation be, and each of them hereby is, authorized, empowered and directed to negotiate the form, terms and provisions of, and executed, deliver and perform the Third Amendment, substantially in the form presented to this Board of Directors, with such changes therein, deletions therefrom or additions thereto as such officer or officers shall approve, his or their execution thereof to be conclusive evidence of such approval, and to execute such other documents and taken such other actions as they deem necessary, appropriate or advisable to carry out the intent and purposes of the foregoing resolution; and any actions taken by such officer or officers in furtherance of these objectives hereby are authorized, adopted, approved, ratified and confirmed; and be it further

RESOLVED, that the appropriate officers of the Corporation be, and each of them hereby is, authorized, empowered and directed, acting on behalf of the Corporation and in its name, to negotiate the form, terms and provisions of and to execute, deliver and perform all agreements, documents and instruments contemplated by any of the above-described instruments, documents and agreements (collectively, the "Other Documents"); said Other Documents to be substantially in the form of those presented to this Board of Directors of the Corporation, with such changes therein, modifications or revisions thereof, deletions therefrom or additions thereto, if any, as such officer or officers shall approve, his, her or their execution thereof to be conclusive evidence of such approval, and to do or cause to be done all other acts or things, and to take any and all steps and other action or actions as he, she or they deem necessary, appropriate or advisable to carry out the intent and purposes of the foregoing resolutions, such taking of any such action or the doing of any such thing by any such officer or officers to constitute conclusively evidence of his, her or their determination and approval of such necessity, appropriateness or advisability; and any action or actions taken by such officer or officers in furtherance of these objectives are hereby authorized, ratified and approved.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said corporation this 24th day of March, 1995

/s/ Wayne P. Sayatovic

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

NAME ----	TITLES -----	SIGNATURE -----
Wayne P. Sayatovic	Secretary, Senior Vice President - Finance	/s/ Wayne P. Sayatovic -----

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IDEX CORPORATION

Officer's Certificate Pursuant to
Section 3.1(c) of the Third Amendment

The undersigned, Wayne P. Sayatovic, being the Senior Vice President - Finance of IDEX Corporation, a Delaware corporation (the "Corporation"), on behalf of the Corporation and pursuant to Section 3.1(c) of that certain Third Amendment dated as February 28, 1995 (the "Third Amendment") to Second Amended the Restated Credit Agreement dated as of January 29, 1993 (the "Credit Agreement"), among the Corporation, Bank of America Illinois (formerly known as Continental Bank N.A.), as agent and as a bank, and the banking institutions signatory thereto (terms not otherwise defined herein shall have the meanings provided in the Credit Agreement), hereby certifies that:

(a) on the dated hereof, no Default or Event of Default has occurred and is continuing; and

(b) each of the representations and warranties set forth in Section 2 of the Third Amendment and Article VI of the Credit Agreement is true and correct in all material respects as though made on the date hereof, except for such changes as specifically permitted under the Credit Agreement.

IN WITNESS WHEREOF, this certificate has been executed by and delivered on behalf of the undersigned as of the 31st day of March, 1995.

IDEX CORPORATION,
a Delaware corporation

By: /s/ Wayne P. Sayatovic

Name: Wayne P. Sayatovic

Its: Senior Vice President-
Finance

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