FORM 10-K

Annual report pursuant to section 13 and 15(d)

Filing Date: **1995-05-03** | Period of Report: **1994-12-31**
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FILER

JOSLYN CORP /IL/
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SIC: **3620** Electrical industrial apparatus

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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 [FEE REQUIRED]

OR

_____ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the fiscal year ended: December 31, 1994 Commission File Number: 0-1252

JOSLYN CORPORATION
(Exact name of Registrant as specified in its charter)

Illinois	36-3560095
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
30 South Wacker Drive-Chicago, Illinois	60606
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (312) 454-2900

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, $1.25 par value
Common Stock Purchase Rights
(Title of class)

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 _____ No ___X___

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. [ ]

The aggregate market value of the voting stock held by non-affiliates of the Registrant as of March 1, 1995 (based upon the closing price on that day) was $180,810,680.

As of March 1, 1995, 7,160,819 shares of the Registrant's Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the annual shareholders report for the year ended December 31, 1994, ("Annual Report") are incorporated by reference into Parts I and II.

Portions of the definitive proxy statement dated March 28, 1995 ("Proxy Statement") are incorporated by reference into Part III.

PART I

ITEM 1. BUSINESS

1(a) GENERAL DEVELOPMENT OF BUSINESS

Joslyn Corporation, an Illinois corporation (together with its subsidiaries, the "Registrant") is a holding company formed in 1988 in connection with a share exchange with its principal operating subsidiary, Joslyn Manufacturing Co. Joslyn Manufacturing Co., founded by Marcellus L. Joslyn, was incorporated in Illinois on December 6, 1902 as the Independent Arm and Pin Co.

The Registrant is a holding company for a number of subsidiaries which are engaged primarily in the manufacturing and supplying of electrical hardware, apparatus, protective equipment, air pressurization and dehydration products, and services used in the construction and maintenance of transmission and distribution facilities to electric power and telephone companies. The Registrant's subsidiaries also manufacture and supply vacuum switchgear and electrical controls to commercial and industrial markets as well as protective equipment, connector backshells, and air and gas dehydration systems to aerospace and defense companies.

The Registrant has eleven wholly owned operating subsidiaries.

* JOSLYN MANUFACTURING CO., a Delaware corporation, manufactures and supplies electrical hardware, apparatus, and protective equipment used in the construction and maintenance of electric power transmission and distribution facilities and telephone and cable television communication lines.

* JOSLYN CLARK CONTROLS, INC., a Delaware corporation, manufactures electrical controls, fire pump controllers, general purpose contactors and starters for industrial and commercial markets.

* JOSLYN CANADA INC., organized under the laws of the Province of Ontario, Canada, supplies electrical apparatus and protective equipment, high-voltage vacuum and sulfur hexaflouride (SF-6) switching equipment for commercial, heavy industrial and electrical utility markets within Canada.

* JOSLYN HI-VOLTAGE CORPORATION, a Delaware corporation, manufactures and supplies high-voltage vacuum and air switching equipment for commercial, heavy industrial and electrical utility markets.

* JOSLYN ELECTRONIC SYSTEMS CORPORATION, a Delaware corporation, manufactures and supplies electric power equipment, electronic protection equipment, and field test equipment designed and produced primarily for the telecommunications, industrial, aerospace and defense industries.

* JOSLYN POWER PRODUCTS CORPORATION, a Delaware corporation, manufactures and supplies sulfur hexaflouride (SF-6) fuses and medium voltage switchgear for commercial, industrial and electrical utility markets.

* JOSLYN JENNINGS CORPORATION, a Delaware corporation, manufactures and supplies vacuum capacitors for aerospace and defense markets and vacuum interrupters for industrial,commercial and electrical utility markets.

* JOSLYN RESEARCH AND DEVELOPMENT CORPORATION, a Delaware corporation, conducts research and product development jointly with other Joslyn subsidiaries.

* ADK PRESSURE EQUIPMENT CORPORATION, a Delaware corporation, manufactures and distributes air dehydrators and associated equipment to provide and monitor pressurized dry air. Most products are used to prevent moisture intrusion in telephone cables, antenna lines and wave guides and are sold to telephone markets worldwide.

* THE SUNBANK FAMILY OF COMPANIES, INC., a California holding corporation, and its two subsidiaries, JOSLYN SUNBANK CORPORATION and AIR-DRY CORPORATION OF AMERICA, Delaware corporations, supply custom designed electrical connector accessories and flexible conduits, multi-conductor cable and air and gas dehydration systems for aerospace and defense markets.

* JOSLYN FOREIGN SALES CORPORATION, organized under the laws of the Virgin Islands of the United States, exports the Registrant's products throughout the world.

1(b) FINANCIAL INFORMATION ABOUT BUSINESS SEGMENTS

Note 12, Segment of Business Reporting, on page 26 of the Annual Report is incorporated herein by reference.

1(c) NARRATIVE DESCRIPTION OF BUSINESS

The Registrant's business is composed of two business segments: Utility Line Products and Electrical Switches and Controls. The products and services of Registrant's subsidiaries have been grouped as business segments in a manner consistent with the types of markets existing for the products and services.

UTILITY LINE PRODUCTS

(a) PRINCIPAL PRODUCTS AND SERVICES

The Registrant designs and manufactures construction and maintenance materials and electric power protection equipment principally for electric power distribution and overhead telecommunications and cable television communication lines. These products are manufactured from metal, polymers, fiberglass, engineered materials and porcelain and include hardware, earth anchors, power surge arresters, cable termination devices and other products. Sales of these materials and products by Registrant's subsidiaries are made directly to ultimate users, distributors for resale to ultimate users, contractors, and to original equipment manufacturers by a direct sales force of approximately twenty people. In addition, independent sales agents are used for selective international and domestic markets. Distribution is made directly from manufacturing plants or through a network of distribution centers operated by Registrant's subsidiaries.

(b) RAW MATERIALS

Materials used in the manufacture of the products of this segment are basic commodities, primarily various types of steel, polymer, zinc, zinc oxide powder and components which are readily available and are purchased by Registrant's subsidiaries from numerous sources, none of which is material to the business in this segment as a whole.

(c) PATENTS, LICENSES AND TRADEMARKS

The Registrant does not consider that the business of the Utility Line Products segment is dependent to a material extent upon patent protection, although certain features of the products of this segment are protected by patents and trademarks. Licensing of these products to others plays no material role in the Registrant's earnings.

(d) SEASONAL ASPECTS OF BUSINESS

Although the level of business of the Utility Line Products segment varies modestly throughout the year, the business of this segment is not seasonal.

(e) CUSTOMERS

The business of this segment is not dependent upon any single customer or a few customers, the loss of which would have a material adverse effect on this segment as a whole.

(f) BACKLOG ORDERS

The Registrant does not believe information related to backlog orders to be material to the understanding of the business of this segment.

(g) RENEGOTIATION OF PROFITS

The business of the Utility Line Products segment is not subject to renegotiation of profits or termination of contracts or subcontracts at the election of the Government.

(h) COMPETITION

There are several competitors in every product line of this segment resulting in strong competition. Because of the range of products manufactured by Registrant's subsidiaries, it is difficult to determine accurately its overall competitive position in these lines. The Registrant believes, however, that it is one of the principal suppliers of transmission, distribution and communication hardware, electric power surge arresters and terminating devices in the United States and Canada.

Some of the products manufactured by this segment, however, are commodity products with respect to which the Registrant experiences competition with directly competing products. The Registrant competes on the basis of its service, product quality, marketing technique and price and believes that its ability in these areas permits it to compete effectively.

ELECTRICAL SWITCHES AND CONTROLS

(a) PRINCIPAL PRODUCTS AND SERVICES

Electric power and electronic protection equipment and switchgear are designed and produced primarily for use by the telecommunications, industrial, aerospace, defense, and electric utility industries. These products include a variety of specialty devices that protect, control, monitor, test or perform

switching functions for users of electric power. The Registrant's defense products include electrical flexible conduits, vacuum capacitors, air and gas dehydration systems and specialty products. Such products are primarily sold by Registrant's subsidiaries own sales force directly to end users or to original equipment manufacturers, although some sales are made to distributors for resale.

(b) RAW MATERIALS

Materials used in the manufacture of the products of the Electrical Switches and Controls segment are basic commodities and components which are readily available and are purchased by Registrant's subsidiaries from numerous sources, none of which is material to the business of this segment as a whole.

(c) PATENTS, LICENSES AND TRADEMARKS

The Registrant does not consider that the business of the Electrical Switches and Controls segment is dependent to a material extent upon patent protection, although certain features of the products of the segment are protected by patents and trademarks. Licensing of these products to others is not material to the Registrant's earnings.

The Registrant has obtained licenses to utilize various patents in some of the lines of business of this segment. However, no product manufactured by the Electrical Switches and Controls segment under licenses from others makes a significant contribution to sales or earnings.

(d) SEASONAL ASPECTS OF BUSINESS

Although the level of the business of the Electrical Switches and Controls segment varies modestly throughout the year, the business of this segment is not seasonal.

(e) CUSTOMER

The business of this segment is not dependent upon any single customer or a few customers, the loss of which would have a material adverse effect on the segment as a whole.

(f) BACKLOG ORDERS

The Registrant does not believe information related to backlog orders to be material to the understanding of the business of this segment.

(g) RENEGOTIATION OF PROFITS

The business of the Electrical Switches and Controls segment is not subject to renegotiation of profits or termination of contracts or subcontracts at the election of the Government.

(h) COMPETITION

There are several competitors in most product lines of this segment resulting in competition. Because of the range of products manufactured by the Registrant's subsidiaries, it is difficult to determine accurately its overall competitive position in these lines.

Some of the electrical products manufactured by this segment are high technology products with respect to which Registrant's subsidiaries experience competition with products utilizing competing technology. The Registrant competes on the basis of its advanced technology, services, product quality, marketing technique and price and believes that its ability in these areas permits it to compete effectively.

EFFECT OF ENVIRONMENTAL PROTECTION

Compliance with federal, state and local provisions which have been enacted or adopted regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, has had no material adverse impact upon capital expenditures, earnings and the competitive position of the Registrant and its subsidiaries, except to the extent as described in Item 3, "Legal Proceeding." The Registrant regularly makes provision in its budgeted capital expenditures for environmental control facilities; however, for the current fiscal year ending December 31, 1994, the Registrant has not incurred any capital expenditures, and for future periods, the Registrant has not planned any capital expenditures for environmental control facilities which are expected to be material to current operations. See also Item 3, "Legal Proceeding."

NUMBER OF EMPLOYEES

As of March 1, 1995, the Registrant had approximately 1,975 employees.

1(d) FINANCIAL INFORMATION ABOUT FOREIGN AND DOMESTIC OPERATIONS AND EXPORT SALES

Note 12, Segment of Business Reporting, on page 26 of the Annual Report is incorporated herein by reference.

ITEM 2. PROPERTIES

PLANT OR FACILITY AND LOCATION	GENERAL CHARACTER	EXPIRATION OF TERM IF LEASED
(a) CORPORATE HEADQUARTERS		
Allen County, Indiana	Undeveloped Property	Sold 3/9/95
Bonner County, Idaho	Undeveloped Property	
Chicago, Illinois	Office	4/30/05
Goleta, California	Undeveloped Property	
Santa Maria, California	Undeveloped Property	
(b) UTILITY LINE PRODUCTS		
Birmingham, Alabama	Distribution Center	
Brooklyn Center, Minnesota	Undeveloped Property	
Chicago, Illinois	Manufacturing Plant and Distribution Center	
Chicago, Illinois	Manufacturing Plant	
Franklin Park, Illinois	Office, Manufacturing Plant	
Franklin Park, Illinois	Undeveloped Property	
Richmond, Virginia	Distribution Center and Sales Office	9/1/96
Vernon, California	Distribution Center	10/31/97

(c) ELECTRICAL SWITCHES AND CONTROLS

Alsip, Illinois	Manufacturing Plant	
Cleveland, Ohio (116th Street)	Manufacturing Plant	
Cleveland, Ohio (Harvard Avenue)	Manufacturing Plant	
Goleta, California	Manufacturing Plant	
Lachine, Quebec	Manufacturing Plant and Office	12/31/96
Lancaster, South Carolina	Manufacturing Plant	
Maui, Hawaii	Investment Property	
Moorpark, California	Manufacturing Plant	1/31/98
Paso Robles, California	Manufacturing Plant	1/31/98
San Jose, California	Manufacturing Plant	
Spokane, Washington	Manufacturing Plant	9/30/95

Somerset, New Jersey	Distribution Center and Sales Office	4/30/97
Woodstock, Illinois	Office, Manufacturing Plant and Test Facility	

The Registrant believes that its properties are in good condition and are adequate to meet its current and reasonably anticipated needs.

ITEM 3. LEGAL PROCEEDINGS

Registrant's subsidiary, Joslyn Manufacturing Co., (the Company) previously operated wood treating facilities that chemically preserved utility poles, pilings and railroad ties. Environmental reserves for estimated remedial actions and clean-up costs for known sites either currently under investigation or not known to be under investigation pursuant to environmental laws and regulations has been made. Note 6, Environmental Matters, on page 23 of the Annual Report is incorporated herein by reference.

Joslyn Manufacturing Co. executed a Consent Order effective May 30, 1985, with the Minnesota Pollution Control Agency pertaining to a former wood treating facility located in Brooklyn Center, Minnesota. The Consent Order binds the Company to undertake soil and groundwater investigation and clean-up of the site. The Company is currently performing its obligations under the Consent Order and is continuing the clean-up of the site. The Company has completed a significant portion of the clean-up at the site.

The Louisiana Department of Environmental Quality issued administrative orders against potentially responsible parties, including Joslyn Manufacturing Co., to perform a clean-up at a former wood treating facility located in Bossier City, Louisiana. The Company has complied with the administrative order and has unilaterally implemented the remedial action plan substantially remediating the site. Additional offsite soil remediation may be required. The Company has begun preliminary investigation of offsite areas. The site has been proposed for listing on the National Priorities List by the U.S. Environmental Protection Agency. The Company is opposing the proposed listing. The Company unsuccessfully appealed adverse decisions against other potentially responsible parties as well as its insurance carrier for allocation, contribution and indemnification for remediation efforts which have been or will be performed by the Company. Those cases are now concluded without recoveries.

The Company is a defendant in a purported class action lawsuit entitled, Johnson et al. v. Lincoln Creosote Co. Inc. filed with the 26th Judicial Court for Bossier Parish, Louisiana, No. 70481 on February 23, 1987. Plaintiffs are seeking damages allegedly sustained from the disposal of materials on the former wood treating site previously owned and operated by the Company prior to 1970 and located in Bossier City, Louisiana. The damages sought are unspecified. The Court held a hearing for the purpose of determining class

certification and issued a ruling favorable to the Company by narrowing and defining the geographic area of the class and excluding non-cancerous, non-life threatening injuries from the class litigation. However, after an appeal by the plaintiffs, the judge modified its prior ruling to allow all personal injury claims within the defined geographic area upon proof of causation and injury. The Company has tendered the defense of the suit to its insurance carrier.

On November 20, 1986, the Illinois Environmental Protection Agency issued an Immediate Removal Order for Company's former wood treating facility in Franklin Park, Illinois. In compliance with that Order, Registrant has completed a significant portion of the clean-up at the site. As a result of successful litigation, all future expenditures will be the responsibility of the Company's insurance carrier.

In 1990, the Company entered into a Consent Order with the current property owner and the Oregon Department of Environmental Quality pertaining to a former wood treating facility located in Portland, Oregon. The Consent Order requires an investigation of the site which was completed in 1994. The implementation of a remedy is scheduled to begin in 1995. The Company has entered into a cost sharing agreement with the current owner whose share is 27%.

The Company has been named as a third party defendant in a suit filed on September 11, 1992 entitled UNITED STATES OF AMERICA, ET AL. V. SCA SERVICES OF INDIANA V. OMNISOURCE CORP., F89-29, U.S. District Court Northern District Indiana (Ft. Wayne Division). The suit seeks contribution for the remediation of the Ft. Wayne Reduction Superfund Site. The Company is one of over 65 potentially responsible parties. The Company is defending the suit.

The Company was initially notified in July, 1994 by the U.S. Environmental Protection Agency that it is a potentially responsible party (PRP) at a former wood treating site known as Rab Valley located in Panama, Oklahoma. The Company sold the site in 1955, after operating it for 16 years. Although one prior and three subsequent owners have operated a wood treating facility at the site, it initially appears that the Company may be the only significant financially viable PRP and the Company's insurance coverage during such period may be minimal. The Company believes that approximately 20% of the remediation costs at the Oklahoma site will be expended over the next couple of years and that most of the remediation will take place during a period five to ten years from now. Determining the Company's ultimate cost associated with remediating sites is subject to many variables, including the availability of economical remediation technologies, the volume of contaminated soil, contributions from other PRPs, insurance recoveries and changes in applicable laws and regulations. The Company's investigation of the Oklahoma site is still in the preliminary stages. The estimated costs were prepared by the Company's environmental consultants based on the limited data about the Oklahoma site that is currently available, the Company's experience with nearly completed clean-ups and recent action by USEPA at other sites. This estimate assumes

that the Company will be allowed to apply the remediation technologies at the Oklahoma site that it has applied elsewhere. Certain of such technologies are among the least expensive of various alternatives. If technologies other than those assumed to be available are utilized at the Oklahoma site, or if the volume of contaminated soil at that site is significantly greater than that suggested by preliminary data, remediation costs could more than double.

The Registrant received a complaint entitled JANCO V. SUNBANK ELECTRONICS, INC. in January 1995, alleging contribution for contamination present in the groundwater aquifer beneath the City of Burbank, California. Numerous potentially responsible parties (PRP) are involved in litigation with the lead PRP, Lockheed Corporation, to allocate costs associated with the remediation. An investigation into the extent of contribution and participation in costs sharing by Sunbank has been initiated. Sunbank is a wholly-owned subsidiary of the Registrant and the activities alleged against Sunbank apparently occurred in a 10-year period between 1971 and 1981, prior to the Registrant's acquisition of Sunbank in 1988. Preliminary indications are that Sunbank is a DE MINIMIS PRP.

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

None.

EXECUTIVE OFFICERS OF THE REGISTRANT

Listed below are the names, titles, offices, positions and ages of all executive officers of the Registrant. There are no family relationships between them. The officers' terms in office expire on April 26, 1995, the date of the meeting of the Board of Directors, which is held immediately before the 1995 Annual Meeting of Shareholders.

LAWRENCE G. WOLSKI Director, Acting Chief Executive Officer and Executive Vice President - Age 50

Experience

1993 Elected Executive Vice President
1987 Elected Senior Vice President

GEORGE W. DIEHL Vice President, Power Switching and Controls Group - Age 55

Experience

1991 Appointed Vice President; Elected President and Chief Operating Officer, Joslyn Hi-Voltage Corporation
1988 General Manager, Joslyn Hi-Voltage Corporation

DANIEL DUMONT Vice President - Age 47

Experience

1990 Appointed Vice President; Elected President and Chief Operating Officer, Joslyn Canada Inc.
1987 General Manager, Joslyn Canada Inc.

WAYNE M. KOPROWSKI Vice President, General Counsel and Secretary - Age 48

Experience

1990 Elected Vice President

STEVEN L. THUNANDER Vice President - Age 44

Experience

1988 Appointed Vice President; Elected President and Chief Operating Officer, Joslyn Manufacturing Co.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON STOCK AND RELATED SECURITY STOCKHOLDER MATTERS

Information regarding the price of Registrant's common stock, dividend payments and numbers of shareholders is included in Common Stock Prices and Dividends on page 14 of the Annual Report which is incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA

Selected financial data, which is included in the Five Year Comparative Financial Data on page 14 of the Annual Report, is incorporated herein by reference.

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

Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 12 through 13 of the Annual Report is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following consolidated financial statements of the Registrant and its subsidiaries, included in the Annual Report, are incorporated herein by reference:

	ANNUAL REPORT PAGE NO.
Consolidated Statement of Income for the Years Ended December 31, 1994, 1993 and 1992	15
Consolidated Balance Sheet -- December 31, 1994 and 1993	16
Consolidated Statement of Shareholders' Equity for the Years Ended December 31, 1994, 1993 and 1992	17
Consolidated Statement of Cash Flows for the Years Ended December 31, 1994, 1993 and 1992	18
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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

(a) Information regarding directors of the Registrant required by this Item 10 is contained under the caption "Nominees For Election As Director" on pages 2 and 3 of the Proxy Statement, and is incorporated herein by reference.

(b) Information regarding executive officers of the Registrant required by this Item 10 is included on pages 11 and 12 in Part I of this Report pursuant to General Instructions G of Form 10-K. in Part I of this Report.

ITEM 11. EXECUTIVE COMPENSATION

Information concerning executive compensation required by this Item 11 is contained under the following captions in the Proxy Statement, and is incorporated herein by reference:

	PROXY STATEMENT PAGE NO.
Compensation of Directors	6
Summary Compensation Table	7
Stock Option/SAR Grants in 1994	8

Defined Benefit Pension Plan 9
Employment and Severance Agreements 9-10

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by this Item 12 is contained in the Proxy Statement under the captions "Principal Holders of Voting Securities" on page 5 and "Security Ownership of Management on March 1, 1995" on page 4 and is incorporated herein by reference.

PART IV

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

None.

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

(a) 1. Financial Statements

Included in Part II of this report:

Consolidated Statement of Income for the years ended December 31, 1994, 1993 and 1992

Consolidated Balance Sheet as of December 31, 1994 and 1993

Consolidated Statement of Shareholders' Equity for the years ended December 31, 1994, 1993 and 1992

Consolidated Statement of Cash Flows for the years ended December 31, 1994, 1993 and 1992

Notes to Consolidated Financial Statements

3. Exhibits

The exhibits filed in response to Item 601 of Regulation S-K and Item 14(c) of Form 10-K are listed in the Exhibit Index on page 18. Management contracts or compensatory plans or arrangements are identified in the Exhibit Index by "+".

(b) Reports on Form 8-K

Two reports on Form 8-K were filed during the fourth quarter of the period ended December 31, 1994.

Registrant filed a Form 8-K on September 20, 1994, regarding

1. an anticipated 4th Quarter environmental charge;
2. changes in the severance arrangements and benefit plans; and
3. amended and restated By-Laws.

The Registrant also filed a Form 8-K on October 19, 1994, regarding a third quarter net loss as a result of a $35 million charge for increase environmental reserves.

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.

March 30, 1995

JOSLYN CORPORATION

By:/s/ Lawrence G. Wolski
____
Acting Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/William E. Bendix _____________________ William E. Bendix	Chairman of the Board	March 30, 1995
/s/Lawrence G. Wolski _____________________ Lawrence G. Wolski	Acting Chief Executive Officer, Director	March 30, 1995
/s/John H. Deininger _____________________ John H. Deininger	Director	March 30, 1995
/s/Donald B. Hamister _____________________ Donald B. Hamister	Director	March 30, 1995
/s/Richard C. Osborne _____________________ Richard C. Osborne	Director	March 30, 1995

/s/ Raymond E. Micheletti _____________________ Raymond E. Micheletti	Director	March 30, 1995
/s/ Raymond G. Bjorseth _____________________ Raymond G. Bjorseth	Chief Accounting Officer	March 30, 1995

EXHIBIT INDEX

		Page
3(i)	Articles of Incorporation (Exhibit D to Registrant's Form S-4 Registration Statement filed March 17, 1988)*	
3(ii)	By-Laws, as amended and restated (Exhibit 3 to Registrant's Form 8-A filed September 20, 1994)*	
4	(a) Rights Agreement with the First National Bank of Chicago dated February 10, 1988 (Exhibit 4 to Registrant's 1987 Form 10-K)*	
	(b) Amendment dated September 2, 1994 to Rights Agreement Exhibit 2A to Form 8-A/A filed September 9, 1994)*	
10	Material Contracts	
	(a) Form of Employment Agreement with Mr. Wolski (Exhibit 10(c) to Registrant's 1991 Form 10-K)*+	
	(b) Form of Severance Agreement with Mr. Wolski (Exhibit 10.1 to Form 8-K filed September 20, 1994)*+	
	(c) Form of Severance Agreement with Messrs. Diehl and Koprowski (Exhibits 10.2 and 10.3 to Form 8-K filed September 20,1994)*+	
	(d) Severance Policy for Corporate Managers (Exhibit 10.4 to Form 8-K filed September 20, 1994)*+	
	(e) Joslyn Corporation Executive Management Incentive Plan (Exhibit 10(c) to Registrant's 1980 Form 10-K)*+	
	(f) Amendment to Executive Management Plan (Exhibit 10.6 to Form 8-K filed September 20, 1994)*+	
	(g) Joslyn Corporation Parity Compensation Plan (Exhibit 10(c) to Registrant's 1989 Form 10-K)*+	
	(h) Amendment to Parity Compensation Plan (Exhibit 10.7 to Form 8-K filed September 20, 1994)*+	
	(i) Joslyn Mfg. and Supply Co. Employee Stock Benefit Plan, as amended (Exhibit A to Registrant's Proxy Statement dated March 25, 1983)*+	

	(j) Joslyn Corporation Stock Option Plan (Exhibit A to Registrant's Proxy Statement dated March 28, 1989)*+	
13	Portions of the Annual Report for the year ended December 31,1994 incorporated by reference	20 - 47

21	Subsidiaries of the Registrant	48
24	Consent of Independent Public Accountants dated and manually signed	49
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99	Proxy Statement dated March 28, 1995	51 - 75

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* Incorporated by reference
\+ Management contract or compensatory plan or arrangement.

Financial Highlights
Joslyn Corporation and Subsidiaries

	1994	1993
Net Sales	$216,177,000	$217,707,000
Income from Business Segments before Special Charges *	24,396,000	27,793,000
Income from Business Segments	20,346,000	27,793,000
Income (Loss) before Income Taxes	(20,430,000)	22,770,000
Income Tax (Provision) Benefit	9,250,000	(7,900,000)
Net Income (Loss)	(11,180,000)	14,870,000
Cash Dividends	8,551,000	8,224,000
Per Share Amounts:		
Net Income (Loss)	$ (1.57)	$ 2.10
Cash Dividends	1.20	1.16
Book Value	11.27	13.97
Working Capital	$ 75,959,000	$ 73,041,000
Net Property, Plant and Equipment	37,955,000	39,984,000
Capital Expenditures	3,434,000	3,428,000
Depreciation	5,313,000	5,178,000
Total Assets	177,504,000	162,282,000
Shareholders' Equity	80,626,000	99,235,000
Number of Employees	1,975	2,025
Number of Shareholders	3,075	3,225
Average Shares Outstanding	7,124,000	7,086,000

* See Note 10 in the Notes to Consolidated Financial Statements.

Management's Discussion and Analysis of
Financial Condition and Results of Operations

LIQUIDITY AND CAPITAL RESOURCES
The financial condition of the corporation remains strong with a working capital ratio of 2.7 to 1 at December 31, 1994 compared to 2.8 to 1 at December 31, 1993.

In the third quarter of 1994, the corporation recorded a $35.0 million pre-tax tax charge, or $21.0 million after tax, for increased environmental reserves, primarily related to the clean-up of a former wood treating site located at Panama, Oklahoma. Approximately 20% is expected to be spent in the next couple of years and most of the remediation will take place during a period 5 to 10 years from now. It is anticipated that approximately $7.0 to $10.0 million may be spent in the next twelve months for all environmental remediation and, accordingly, almost $10.0 million has been recorded in current Accrued Liabilities, an $8.0 million increase from the $1.9 million current accrual at December 31, 1993. In 1994, the corporation also received $6.2 million in recoveries from insurance and other parties. Environmental matters are discussed in greater detail in Note 6 of the Notes to Consolidated Financial Statements. The increases in the long-term Environmental Accrual, Deferred Tax and Other Current Assets and Net Deferred Tax and Other Assets balance sheet accounts resulted primarily from the third quarter environmental charge.

The corporation also recorded a fourth quarter charge of $6.2 million before tax, or $4.1 million after tax, to write down the assets of two non-core businesses that are disposition candidates to net realizable value, for subleasing the current corporate office space and for severance payments related to administrative staff reductions. The sublease and severance charges result from actions being taken to streamline and reduce the cost of administration.

In 1994, Joslyn acquired, for $2.5 million in cash, the assets of the Poleline Hardware Division of Stanley G. Flagg, a wholly-owned subsidiary of Amcast Industrial Corporation. Other sources and uses of cash are summarized in the Consolidated Statement of Cash Flows.

Joslyn Corporation has no long-term debt. The $39.8 million of cash and cash equivalents, together with internally generated funds and unused lines of credit with a bank, should provide adequate liquidity and financial flexibility for 1995 and beyond to fund planned operations, environmental remedial expenditures, normal capital expansion and acquisitions. The corporation reduced its current lines of credit with banks in 1994 from $15.0 million to $10.0 million.

In addition to the balance sheet fluctuations related to the $35.0 million environmental charge, there were other changes. Receivables were $2.8 million higher due to greater sales in the last two months of 1994 than in the corresponding period of 1993 and some slower collections primarily related to certain international customers. Accounts Payable and Income Taxes were $1.6 million and $.9 million, respectively, lower than the comparable balances at December 31, 1993 due to timing differences.

Although inflation has not been a significant factor in the last several years, the corporation continually seeks to minimize its effects by controlling costs and improving productivity. Costs are passed on by increasing selling prices when competitive conditions permit.

RESULTS OF OPERATIONS 1994

Net sales in 1994 were $216.2 million or .7% lower than the 1993 net sales of $217.7 million. In 1994, there was a a net loss of $11.2 million compared to net income of $14.9 million in 1993, a decrease of $26.1 million, reflecting two charges totaling $25.1 million after tax. Excluding the two charges, net income was $13.9 million or 6.4% lower than net income in 1993 of $14.9 million. The charges have been previously discussed in the "Liquidity and Capital Resources" section of this analysis and are also discussed in Notes 6 and 10 in the Notes to Consolidated Financial Statements. Increases in both sales and operating income of the Utility Line Products business segment in 1994 were more than offset by decreases in the Electrical Switches and Controls business segment.

The Utility Line Products segment sales increased $8.4 million or 11.2% and its operating income increased $.5 million or 9.1% compared to 1993. There were general improvements in the sales volume of the product offerings, including new sales related to the Stanley G. Flagg product line acquired in the first quarter. The 9.1% improvement in operating income was achieved because the increase in sales more than compensated for some arrester production problems, shifts in product mix to lower margin products and start-up costs related to the Flagg acquisition.

The Electrical Switches and Controls business segment sales in 1994 decreased $9.9 million or 6.9% and its related operating income declined $3.9 million or 16.9% from 1993, before the $4.0 million charge in the fourth quarter discussed in Note 10 in the Notes to Consolidated Financial Statements. The income of this segment was further reduced by the $4.0 million charge to Other Expense, Net, to write down to net realizable value,

the assets of two non-core businesses that are disposition candidates. Joslyn Hi-Voltage contributed strong performances in both sales and operating income and Joslyn Jennings generated double digit improvements in both sales and operating income. These performances and other increases were more than offset by continuing weakness in the defense market businesses, where sales fell 11.4% and there was a sizable loss at Air-Dry Corporation. Power Products sales and earnings declined, especially in its international business where certain customers are reducing inventories and purchasing products locally. Sales of new products to replace maturing technologies did not materialize as early as expected at Joslyn Electronic Systems and resulted in lower sales and earnings.

The gross profit margin decreased to 26.0% in 1994 from 27.3% in 1993 primarily because of some shifts in sales mix and some unfavorable production variances.

Investment income in 1994 of $1.7 million increased $.4 million or 29.0%, primarily because of higher average interest rates.

The $5.1 million increase in other expense, net resulted from the $6.2 million charge discussed previously in this analysis and in Note 10 in the Notes to Consolidated Financial Statements.

RESULTS OF OPERATIONS 1993

Net income of $14.9 million was 4% higher than in 1992 and was $2.10 per share. In 1993, sales of $217.7 million and income from business segments of $27.8 million were flat compared to 1992. Increases in the Electrical Switches and Controls segment of business offset decreases in the Utility Line Products segment.

The Electrical Switches and Controls business segment sales of $142.7 million were $6.5 million or 4.7% greater than in 1992 and operating income of $22.8 million was $1.5 million or 7.1% greater than in 1992. Joslyn Jennings, acquired during the second quarter of 1992, made a significant contribution not only because it was included for the entire year in 1993, but also because its operating results improved. Joslyn Electronic Systems had an excellent year by increasing sales more than 14% and improving profit margins. Joslyn Hi-Voltage, Joslyn Clark Controls and Joslyn Sunbank had increased sales and earnings. Joslyn Power Products' sales and earnings were lower due to decreased volume related to significant competition and because of delays in obtaining new orders. Air-Dry and ADK Pressure Equipment operations had lower sales and earnings because of continued softness in defense and some areas of the telecommunications markets.

The Utility Line Products business segment had a difficult year with sales down $6.6 million from $81.7 million in 1992 and operating income down $1.7 million from $6.7 million in the prior year. The segment's markets were weak, which led to reduced sales and increased competition. In addition, operating inefficiencies and start-up problems were encountered due to closing the Birmingham, Alabama hardware plant and relocating the production to the Chicago, Illinois hardware plant.

The gross profit margin improved to 27.3% in 1993 from 26.3% in 1992 by selling higher margin products and reducing certain production costs.

Selling, distribution and administrative expense of $33.8 million increased $3.0 million over 1992, primarily because of the inclusion of Joslyn Jennings and Sierra for the entire year in 1993 versus a partial year in 1992, and increased research and development expense.

Other expense, net in 1993 includes charges related to plant consolidations and certain postemployment costs, as well as other miscellaneous charges.

In 1993, Congress enacted the Revenue Reconciliation Act of 1993 (RRA) which, among other things, increased the federal statutory tax rate to 35% retroactive to January 1, 1993. In the third quarter of 1993, the corporation recorded the effects of the RRA which increased net income and earnings per share by approximately two cents ($.02) per share because the corporation has significant net deferred tax assets. The related tax benefit contributed to a portion of the improvement in the corporation's effective income tax rate from 36.2% in 1992 to 34.7% in 1993.

<TABLE>
<CAPTION>

Five-Year Comparative Financial Data
Joslyn Corporation and Subsidiaries

(dollar amounts in thousands except per share figures)	1994	1993**	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>
Summary of Operations					
Net Sales	$216,177	$217,707	$217,889	$203,736	$197,006
Income (Loss) before Income Taxes and Cumulative Effect of Change in Accounting	(20,430)*	22,770	22,408	20,480	(6,990)****
Cumulative Effect of Change in Accounting	--	--	--	(6,268)***	(3,067)**
Net Income (Loss)	(11,180)*	14,870	14,308	6,937	(14,057)**
Cash Dividends	8,551	8,224	7,965	7,521	7,554
Per Share Amounts					
Income (Loss) before Cumulative Effect of Change in Accounting	$(1.57)	$ 2.10	$ 2.03	$ 1.87	$ (1.55)
Cumulative Effect of Change in Accounting	--	--	--	(.89)***	(.43)**
Net Income (Loss)	(1.57)	2.10	2.03	0.98	(1.98)**
Cash Dividends	1.20	1.16	1.13	1.06 2/3	1.06 2/3
Book Value at End of Year	11.27	13.97	13.03	12.26	12.35
Balance Sheet Data					
Current Assets	$119,625	$114,098	$107,761	$105,953	$ 91,656
Current Liabilities	43,666	41,057	42,833	44,289	32,187
Working Capital	75,959	73,041	64,928	61,664	59,469
Net Property, Plant and Equipment	37,955	39,984	41,550	36,889	38,319
Total Assets	177,504	162,282	158,159	149,607	136,842
Non-current Liabilities:					
Postretirement Medical Liability	14,712	13,990	13,229	10,831	--
Environmental Accrual	38,500	8,000	10,000	8,000	17,500
Shareholders' Equity	80,626	99,235	92,097	86,487	87,155
Other Statistics					
Number of Employees	1,975	2,025	2,000	1,900	1,950
Number of Shareholders	3,075	3,225	3,425	3,025	3,125
Average Shares Outstanding	7,124,000	7,086,000	7,045,000	7,047,000	7,083,000

</TABLE>

*Includes a charge of $35.0 million before taxes and $21.0 million after taxes for increased environmental reserves (See Note 6) and a charge of $6.2 million before taxes and $4.1 million after taxes to Other Expense, Net to write down two businesses and for costs related to the reduction of corporate expense (See Note 10).

**The corporation adopted SFAS No. 109, "Accounting for Income Taxes", in 1993 (See Note 4) and elected to apply it retroactively to 1990.

***Relates to accounting change for postretirement medical benefits in 1991.

****Includes non-recurring charges of $23.5 million before taxes and $21.5 million after taxes, primarily related to a write-down of goodwill and other intangibles.

<TABLE>
<CAPTION>

Common Stock Prices and Dividends

Shares Traded on the NASDAQ National Market System

(in dollars per share)

	1994				1993			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Common Stock Prices:								
High Bid	25 1/4	25	31	27	27	28	27 1/2	25
Low Bid	22 3/4	23	25	24 3/4	23 1/4	22 1/2	24 3/4	23 1/2
Cash Dividends	.30	.30	.30	.30	.29	.29	.29	.29

</TABLE>

The bid market price quotations were obtained from the NASDAQ National Market System. The bid prices represent prices between broker-dealers, do not include retail markups and markdowns or any commission to the broker-dealers and may not reflect prices in actual transactions. The approximate number of holders of the corporation's common stock at March 1, 1995 was 3,050 (including employee shareholders under the Employees' Savings and Profit Sharing Plan, but excluding the number of shareholders of record whose shares are held in "nominee" or "street" name).

Consolidated Statement of Income
Joslyn Corporation and Subsidiaries

For the Years Ended December 31,	1994	1993	1992
Net Sales	$216,177,000	$217,707,000	$217,889,000
Costs and Expenses:			
Cost of Goods Sold	$159,924,000	$158,232,000	$160,614,000
Selling, Distribution and Administrative Expense	34,013,000	33,842,000	30,875,000
Profit Sharing Expense	2,308,000	2,191,000	2,596,000
Interest Expense	113,000	135,000	213,000
Investment (Income)	(1,668,000)	(1,293,000)	(1,246,000)
Other Expense, Net	6,917,000	1,830,000	2,429,000
Environmental Expense	35,000,000	-	-
Income (Loss) before Income Taxes	$(20,430,000)	$ 22,770,000	$ 22,408,000
Income Tax (Provision) Benefit	9,250,000	(7,900,000)	(8,100,000)
Net Income (Loss)	$(11,180,000)	$ 14,870,000	$ 14,308,000
Net Income (Loss) Per Share	$(1.57)	$2.10	$2.03

The accompanying Notes to Consolidated Financial Statements are an integral part of this statement.

Consolidated Balance Sheet
Joslyn Corporation and Subsidiaries

December 31,	1994	1993
Assets		

Current Assets:		
Cash and Cash Equivalents	$ 39,775,000	$ 41,102,000
Receivables, Less Allowance ($1,582,000 in 1994 and $1,116,000 in 1993) for Doubtful Accounts	28,482,000	25,676,000
Inventories	35,564,000	36,360,000
Deferred Tax and Other Current Assets	15,804,000	10,960,000
Total Current Assets	$119,625,000	$114,098,000
Net Deferred Tax and Other Assets	19,924,000	8,200,000
Net Property, Plant and Equipment	37,955,000	39,984,000
Total Assets	$177,504,000	$162,282,000
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts Payable	$ 10,674,000	$ 12,308,000
Accrued Liabilities	30,548,000	25,454,000
Income Taxes	2,444,000	3,295,000
Total Current Liabilities	$ 43,666,000	$ 41,057,000
Postretirement Medical Liability	$ 14,712,000	$ 13,990,000
Environmental Accrual	$ 38,500,000	$ 8,000,000
Shareholders' Equity:		
Common Stock, $1.25 Par Value; Authorized 20,000,000 Shares, Issued 7,154,000 Shares in 1994 and 7,104,000 Shares in 1993	$ 8,943,000	$ 8,880,000
Retained Earnings	72,321,000	91,124,000
Equity Adjustments	(638,000)	(769,000)
Total Shareholders' Equity	$ 80,626,000	$ 99,235,000
Total Liabilities and Shareholders' Equity	$177,504,000	$162,282,000

The accompanying Notes to Consolidated Financial Statements are an integral part of this balance sheet.

<TABLE>
<CAPTION>

Consolidated Statement of Shareholders' Equity
Joslyn Corporation and Subsidiaries

For the Three Years Ended December 31, 1994	Common Stock Shares	Common Stock Dollars	Equity Adjustments	Retained Earnings
<S>	<C>	<C>	<C>	<C>
Balance, December 31, 1991	7,055,000	$8,818,000	$ 154,000	$77,515,000
1992 Net Income	--	--	--	14,308,000
1992 Cash Dividends ($1.13 Per Share)	--	--	--	(7,965,000)
Exercise of Stock Options	84,000	105,000	--	1,398,000
Purchase of Common Stock	(92,000)	(115,000)	--	(1,817,000)
Common Stock Transferred to Profit Sharing Plans	21,000	27,000	--	399,000
Equity Adjustments	--	--	(730,000)	--
Balance, December 31, 1992	7,068,000	$8,835,000	$(576,000)	$83,838,000
1993 Net Income	--	--	--	14,870,000
1993 Cash Dividends ($1.16 Per Share)	--	--	--	(8,224,000)
Exercise of Stock Options	43,000	54,000	--	794,000
Purchase of Common Stock	(17,000)	(21,000)	--	(392,000)
Common Stock Transferred to Profit Sharing Plans	10,000	12,000	--	238,000
Equity Adjustments	--	--	(193,000)	--
Balance, December 31, 1993	7,104,000	$8,880,000	$(769,000)	$91,124,000
1994 Net (Loss)	--	--	--	(11,180,000)
1994 Cash Dividends ($1.20 Per Share)	--	--	--	(8,551,000)
Exercise of Stock Options	50,000	63,000	--	928,000
Purchase of Common Stock	(20,000)	(25,000)	--	(530,000)
Common Stock Transferred to Profit Sharing Plans	20,000	25,000	--	530,000
Equity Adjustments	--	--	131,000	--
Balance, December 31, 1994	7,154,000	$8,943,000	$(638,000)	$72,321,000

</TABLE>

The accompanying Notes to Consolidated Financial Statements are an integral part of this statement.

<TABLE>
<CAPTION>

Consolidated Statement of Cash Flows
Joslyn Corporation and Subsidiaries

For the Years Ended December 31,	1994	1993	1992
<S>	<C>	<C>	<C>

Cash Flows from Operating Activities:			
Net Income	$(11,180,000)	$ 14,870,000	$ 14,308,000
Adjustments to Reconcile Net Income to			
Net Cash Flows from Operating Activities:			
Depreciation and Amortization	5,364,000	5,230,000	5,057,000
Deferred Income Tax Provision (Benefit)	(16,777,000)	7,000	1,045,000
Change in Assets and Liabilities, Net of			
Effects of Acquisitions and Dispositions:			
(Increase)Decrease in Receivables	(2,806,000)	588,000	(468,000)
Decrease(Increase) in Inventories	2,418,000	(3,506,000)	3,154,000
(Decrease)Increase in Current Liabilities			
except Current Environmental Accrual	(5,371,000)	(1,725,000)	1,582,000
Increase(Decrease) in Current and Long-term			
Environmental Accruals, Net	38,487,000	(2,671,000)	(5,377,000)
Increase in Postretirement Medical			
Liability	722,000	761,000	899,000
Other, Net	465,000	23,000	(2,517,000)
Net Cash Flows from Operating Activities	$ 11,322,000	$ 13,577,000	$ 17,683,000
Cash Flows from Investing Activities:			
Capital Expenditures	$ (3,434,000)	$ (3,428,000)	$ (2,742,000)
Acquisitions of Businesses	(2,500,000)	(429,000)	(9,851,000)
Proceeds from Sales of Property, Plant and			
Equipment and Dispositions	845,000	693,000	2,786,000
Net Cash Flows from Investing Activities	$ (5,089,000)	$ (3,164,000)	$ (9,807,000)
Cash Flows from Financing Activities:			
Cash Dividends	$ (8,551,000)	$ (8,224,000)	$ (7,965,000)
Purchase of Joslyn Common Stock	(555,000)	(413,000)	(1,932,000)
Transfer of Joslyn Common Stock to Profit			
Sharing Plans	555,000	250,000	426,000
Exercise of Stock Options	991,000	848,000	1,503,000
Net Cash Flows from Financing Activities	$ (7,560,000)	$ (7,539,000)	$ (7,968,000)
Net (Decrease)Increase in Cash and Cash Equivalents	$ (1,327,000)	$ 2,874,000	$ (92,000)
Cash and Cash Equivalents at Beginning of Year	41,102,000	38,228,000	38,320,000
Cash and Cash Equivalents at End of Year	$ 39,775,000	$ 41,102,000	$ 38,228,000

</TABLE>

The accompanying Notes to Consolidated Financial Statements
are an integral part of this statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JOSLYN CORPORATION and SUBSIDIARIES

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Principles of Consolidation: The Consolidated Financial Statements include accounts of the corporation and all subsidiaries, after elimination of intercompany accounts and transactions.

Cash and Cash Equivalents: Cash and cash equivalents of $39,775,000 and $41,102,000 at December 31, 1994 and 1993, respectively, include cash equivalents which are highly liquid investments with original maturities or put dates of three months or less. They are recorded at cost which approximates market.

Also included in this balance sheet caption are equity securities, all of which are classified as "available-for-sale", as defined in Statement of Financial Accounting Standards (SFAS) No. 115, "Accounting for Certain Investments in Debt and Equity Securities". This new standard, which became effective in 1994 on a prospective basis, was adopted by the corporation in the first quarter of 1994 and requires certain securities to be recorded at market and their unrealized holding gains or losses to be recorded in shareholders' equity. (See the Equity Adjustments section of this note.) Joslyn's available-for-sale securities have a market value of $3,727,000 and $4,704,000 and an aggregate cost of $3,793,000 and $4,089,000 on December 31, 1994 and 1993, respectively. At December 31, 1994 and December 31, 1992, there were immaterial gross unrealized gains and immaterial gross unrealized losses. At December 31, 1993, there were gross unrealized gains of $633,000 and immaterial gross unrealized losses. SFAS No. 115 also requires several new disclosures about investments, if they are material. None of these disclosures are material.

At December 31, 1994 and 1993, cash and cash equivalents also included $1,984,000 and $608,000, respectively, of restricted funds used to guarantee a self-insurance program with an insurance company.

Equity Adjustments: Included in equity adjustments are cumulative foreign currency translation adjustments, pension liability adjustments and a valuation reserve required by SFAS No. 115 in 1994 to adjust investments classified as available-for-sale securities from cost to market. The valuation reserve at December 31, 1994 and the net change for 1994 was an immaterial debit of $40,000. The cumulative foreign currency translation adjustments at December 31, 1994, 1993 and 1992 were debit balances of $364,000, $260,000 and $131,000, respectively. The pension liability adjustments consisted of debit balances of $234,000, $509,000 and $445,000 at December 31, 1994, 1993 and 1992, respectively.

Inventories: At December 31, 1994 and 1993, inventories of $18,190,000 and $18,424,000, respectively, are valued using the last-in, first-out (LIFO) method. The remaining inventories are valued at the lower of first-in, first-out (FIFO) cost or market. If FIFO inventory methods had been used for all inventories, the December 31, 1994 and 1993 inventories would have been $9,440,000 and $9,069,000 higher, respectively. During 1994, 1993 and 1992, certain inventories were reduced, which resulted in a liquidation of some LIFO inventories valued at lower costs prevailing in prior years. These liquidations resulted in increasing income before taxes by immaterial amounts in 1994 and 1993 and by $875,000 in 1992.

Property, Plant and Equipment: Property, plant and equipment are stated at cost. Depreciation is computed using the straight-line method for financial statement purposes and accelerated methods for income tax purposes. When properties are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the respective accounts and any gain or loss from disposition is recognized. Maintenance and repair costs are expensed when incurred and were $4,483,000, $4,261,000 and $3,650,000 in 1994, 1993 and 1992, respectively.

Research and Development: Costs related to research and development activities are charged against income as incurred. These costs were approximately $6,400,000 in 1994, $6,200,000 in 1993 and $5,000,000 in 1992.

Cash Flow Information: Cash paid for interest was $113,000 in 1994, $135,000 in 1993 and $212,000 in 1992. Cash paid for income taxes was $10,029,000 in

1994, $7,999,000 in 1993 and $5,737,000 in 1992.

Net Income Per Share: Net income per share of common stock was computed based on weighted average shares of 7,124,000 in 1994, 7,086,000 in 1993 and 7,045,000 in 1992.

2. FINANCING ARRANGEMENTS:
At December 31, 1994, 1993 and 1992, the corporation had unused lines of credit established with banks of $10.0 million, $15.0 million and $17.5 million, respectively, that may be drawn as needed. The lines of credit were not used during 1994, 1993 or 1992. In connection with the line of credit agreements, the corporation was not required to maintain compensating cash balances in 1994 or 1993. In 1992, the corporation maintained an immaterial cash balance on certain unused credit lines and paid fees on certain other unused credit lines. The corporation has complied with the compensating cash balance requirements of all credit agreements with banks.

3. PROFIT SHARING AND PENSION BENEFITS:
Most domestic subsidiaries of Joslyn participate in one of two Profit Sharing Plans. The plans distribute Unit Contributions primarily in relationship to covered compensation and years of service. For both plans, Company Unit Contributions are at the discretion of the Board of Directors of each participating corporation and are related to profit sharing income, as defined, for each Company Unit. Company Unit Contributions are made partly in cash and partly in common stock of Joslyn Corporation. The plans have similar provisions requiring one year of service for eligibility and five years of service for vesting. Each member of the Profit Sharing Plans is entitled to vote the number of Joslyn Corporation shares allocated to that member's account. Additionally, a 401(k) savings feature is part of the plans which provides proportionate, fully-vested, Company matching contributions. Profit sharing expense for both plans was $2,308,000 in 1994, $2,191,000 in 1993 and $2,596,000 in 1992.

Additional retirement benefits are provided through a frozen non-contributory, defined benefit pension plan for eligible domestic, salaried employees of participating units. Effective December 31, 1988, this plan was frozen and no employees may qualify for participation in the plan thereafter. Benefits are based on years of service and an average of the five highest consecutive years of defined compensation, both as accrued at the plan freeze date. No amounts were contributed in 1994, 1993 and 1992 because of the full funding limitation in the 1974 Employee Retirement Income Security Act (ERISA). If a qualified defined benefit pension plan is terminated and all accrued liabilities to employees and their beneficiaries are satisfied, in general, all remaining assets in the plan's trust may revert to the employer as income, subject to significant excise and income taxes.

Joslyn Clark Controls, Inc. and Joslyn Jennings Corporation each also has a non-contributory, defined benefit pension plan for eligible hourly employees. The benefits are based on negotiated amounts per year of service. The corporation's funding policy is to make the contribution required by ERISA.

The three pension plans include provisions limiting benefits in accordance with the Internal Revenue Code and ERISA. The assets of the three pension plans consist primarily of stocks and bonds in a Master Trust account which is managed by an independent investment manager.

Following is a schedule reconciling the aggregate funded status of the pension plans with the amounts included in the applicable consolidated balance sheet:

<TABLE>
<CAPTION>

(in thousands)

	As of October 1, 1994		As of October 1, 1993	
	Overfunded Plan	Underfunded Plans	Overfunded Plan	Underfunded Plans
<S>	<C>	<C>	<C>	<C>
Assets and Obligations:				
Plan Assets at Fair Value	$ 40,594	$ 3,499	$ 41,391	$ 3,385
Accumulated Benefit Obligation *	(29,481)	(3,866)	(32,740)	(4,258)
Plan Assets in Excess of (Less than) Benefit Obligation	$ 11,113	$ (367)	$ 8,651	$ (873)

Vested Benefit Obligation *	$(28,675)	$(3,650)	$(31,866)	$(3,981)
Funded Status:				
Plan Assets at Fair Value	$ 40,594	$ 3,499	$ 41,391	$ 3,385
Projected Benefit Obligation *	(29,481)	(3,866)	(32,740)	(4,258)
Items Not Yet Recognized in Earnings:				
Unrecognized Net Asset at January 1, 1985 being Recognized over 14 Years	(1,468)	(113)	(1,813)	(141)
Unrecognized Net (Gain) Loss	(6,037)	556	(3,385)	1,053
Unrecognized Prior Service Cost	-	156	-	173
Adjustment to Recognize Minimum Liability	-	(543)	-	(1,042)
Prepaid (Accrued) Pension Cost	$ 3,608	$ (311)	$ 3,453	$ (830)

</TABLE>

* Actuarial present values

The discount rate used in determining the actuarial present value of the projected benefit obligation as of October 1, 1994 was 7.50% and as of October 1, 1993 and 1992 was 6.25%. The expected long-term rate of return on assets for 1994, 1993 and 1992 was 8.0%.

The components of net pension income (cost) in 1994, 1993 and 1992 are as follows:

(in thousands)

	1994	1993	1992
Service Costs-Benefits Earned During the Period	$ (213)	$ (218)	$ (314)
Interest Cost on Projected Benefit Obligation	(2,286)	(2,231)	(2,187)
Actual Return on Plan Assets	1,521	3,004	4,189
Net Amortization and Deferrals	965	(549)	(1,664)
Net Pension (Cost) Income	$ (13)	$ 6	$ 24

4. INCOME TAXES:

In the 1994 third quarter, Joslyn recorded a charge of $35.0 million for increased environmental reserves, as discussed in Note 6, and a related deferred tax benefit of $14.0 million. In the 1994 fourth quarter, Joslyn recorded a $6.2 million charge to other expense, as discussed in Note 10, and a related deferred tax benefit of $2.1 million.

In the third quarter of 1993, Congress enacted the Revenue Reconciliation Act of 1993 (RRA) which, among other things, increased the federal statutory rate from 34% to 35% retroactively to January 1, 1993. In the 1993 third quarter, the corporation recorded the tax effects of the RRA which increased net income and earnings per share by approximately two cents ($.02) per share. The increase reflects the benefits related to the corporation's significant net deferred tax assets.

Income (loss) before income taxes consists of the following:

(in thousands)

	1994	1993	1992
Domestic	$(21,268)	$20,409	$20,467
Foreign	838	2,361	1,941
	$(20,430)	$22,770	$22,408

The provision for income taxes consists of the following:

(in thousands)

	1994	1993	1992
Current:			
U.S. Federal	$ 5,843	$ 5,801	$ 5,318
Foreign	222	787	594
State and Local	1,462	1,305	1,143
	$ 7,527	$ 7,893	$ 7,055
Deferred:			
U.S. Federal	$(13,923)	$ (6)	$ 822
Foreign	59	15	46
State and Local	(2,913)	(2)	177
	$(16,777)	$ 7	$ 1,045

Total Income Tax Provision (Benefit)	$(9,250)	$ 7,900	$ 8,100

A reconciliation of the statutory U.S. federal income tax rates to the corporation's effective income tax rates is as follows:

	1994	1993	1992
Expected Tax Rates	(35.0)%	35.0%	34.0%
State Income Taxes, Net of Federal Income Tax	(4.6)	3.9	4.1
Tax Reductions Related to:			
Foreign Sales Corporation	(1.3)	(1.5)	(1.4)
U.S. Tax-exempt Interest	(1.6)	(1.2)	(1.2)
Research and Development Credit	(0.9)	(0.5)	(0.4)
U.S. Taxes on Foreign Operations	-	0.2	0.1
All Other, Net	(1.9)	(1.2)	1.0
Effective Tax Rates	(45.3)%	34.7%	36.2%

Deferred tax assets and liabilities arise from the tax effects of timing differences in the recognition of income and expenses for financial statement and tax purposes. Significant deferred tax assets and liabilities as of December 31, 1994 and 1993 are as follows:

(in thousands)

	1994	1993
Assets:		
Postretirement Medical	$ 5,994	$ 5,077
Environmental Matters	18,867	3,705
Other Employee Benefits	1,658	1,868
Warranties	1,073	1,421
All Other	5,480	4,063
Gross Deferred Tax Assets	$33,072	$16,134
Valuation Allowance	(200)	(200)
	$32,872	$15,934
Liabilities:		
Depreciation	$ 4,190	$ 4,552
Pension	1,327	1,246
Gross Deferred Tax Liabilities	$ 5,517	$ 5,798

The corporation's policy is to provide deferred U.S. federal income taxes on the undistributed cumulative income of its foreign subsidiaries, to the extent that foreign tax credits are not available. The corporation's tax credit carry-forwards are not significant.

5. STOCK OPTIONS:
The shareholders have approved two stock option plans for key employees which include Incentive Stock Options (ISOs), non-qualified stock options and non-qualified stock options with tandem stock appreciation rights. Stock options granted after 1991 and ISOs do not have tandem stock appreciation rights. These plans provided for a maximum of 2,081,250 shares that could be delivered upon exercise of stock options and stock appreciation rights (SARs). Stock options and SARs are granted at the market value of the corporation's stock on the date of grant. Options granted prior to 1990 and in 1994 are exercisable not less than six months nor more than ten years after the date of the grant. Options granted from 1990 through 1993 are exercisable not less than six months nor more than five years after the date of the grant.

An SAR entitles an option holder to elect to receive, in lieu of the exercise of an option and without payment to the corporation, an amount equal to the difference between the option price and the market value of the common stock on the date the right is exercised. This amount may be paid in cash, in common shares, or in a combination thereof, subject to approval of a committee of non-participants. Immaterial expense in 1994 and 1993 and expense of $282,000 in 1992 are included in other expense, net with respect to SARs. The corporation made payments or issued stock related to the exercise of SARs as follows:

Year	Number of Rights	Option Prices
1994	10,073	$14.92 to 19.50
1993	12,435	15.29 to 21.17
1992	45,764	14.92 to 21.17

A summary of activity in the plans is presented below:

	Stock Options and Stock Appreciation Rights	
	Shares	Option Prices
Options Outstanding, December 31,1991	322,092	$13.09 to 21.17
Granted in 1992	134,431	21.17 & 27.00
Exercised in 1992	(129,308)	14.92 to 21.17
Cancelled in 1992	(7,812)	19.50 to 21.17
Options Outstanding, December 31, 1992	319,403	$13.09 to 27.00
Granted in 1993	77,808	24.75
Exercised in 1993	(56,067)	14.92 to 21.17
Cancelled in 1993	(3,054)	13.09 & 18.63
Options Outstanding, December 31, 1993	338,090	$14.92 to 27.00
Granted in 1994	65,665	25.50
Exercised in 1994	(59,747)	14.92 to 27.00
Cancelled in 1994	-	-
Options Outstanding, December 31, 1994	344,008	$14.92 to 27.00
Options Exercisable at:		
December 31, 1994	278,343	$14.92 to 27.00
December 31, 1993	260,282	14.92 to 27.00

6. ENVIRONMENTAL AND LEGAL MATTERS:
The corporation previously operated wood treating facilities that chemically preserved utility poles, pilings and railroad ties. All such treating operations were discontinued or sold prior to 1982. These facilities used wood preservatives that included creosote, pentachlorophenol and chromium-arsenic-copper. While preservatives were handled in accordance with all appropriate procedures called for at the time, subsequent changes in environmental laws now require the generators of these spent preservatives to be responsible for the cost of remedial actions at the sites where spent preservatives have been deposited.

In the 1994 third quarter, Joslyn recorded an environmental charge of $35.0 million ($21.0 million after tax or $2.95 per share) for increased environmental reserves. The 1994 charge relates principally to the clean-up of a former wood treating site located at Panama, Oklahoma. Joslyn was first notified by the U.S. Environmental Protection Agency (USEPA) in July 1994 that it is a potentially responsible party (PRP) at the Oklahoma site. Joslyn sold the site in 1955, after operating it for 16 years. Although one prior and three subsequent owners have operated a wood treating facility at the site, it initially appears that Joslyn may be the only significant financially viable PRP and Joslyn's insurance coverage during such period may be minimal. Joslyn believes that approximately 20% of the remediation costs at the Oklahoma site will be expended over the next couple of years and that most of the remediation will take place during a period five to ten years from now.

Determining Joslyn's ultimate cost associated with remediating former wood treating sites is subject to many variables, including the availability of economical remediation technologies, the volume of contaminated soil, contributions from other PRPs, insurance recoveries and changes in applicable laws and regulations. Joslyn's investigation of the Oklahoma site is still in the preliminary stages. Most of the charge reflects an estimate prepared by Joslyn's environmental consultants of the costs for environmental response at the Oklahoma site, based on the limited data about the Oklahoma site that is currently available, Joslyn's experience with nearly completed clean-ups and recent actions by USEPA at other sites. This estimate assumes that Joslyn will be allowed to apply the remediation technologies at the Oklahoma site that it has applied elsewhere. Certain of such technologies are among the least expensive of various alternatives. The balance of the charge reflects estimates of Joslyn's exposure at certain other locations, for which very little information is available, that are not currently known to be under investigation by environmental agencies. Accordingly, there can be no assurance that Joslyn's estimates of its environmental liabilities will not change. For instance, if technologies other than those assumed to be available are utilized at the Oklahoma site, or if the volume of contaminated soil at that site is significantly greater than that suggested by preliminary data, remediation costs could more than double.

In addition to the $35.0 million charge taken in 1994, Joslyn currently has a $13.5 million reserve remaining (after expenditures and recoveries, including $6.2 million received in 1994 from insurance and other sources) from a $30.0 million charge in 1987 for estimated remediation costs for known sites then under investigation by environmental agencies. None of the 1987 charge relates to the sites covered by the 1994 charge.

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As of December 31, 1994, the corporation has environmental accruals of approximately $48.5 million. It is anticipated that approximately $7.0 million to $10.0 million may be spent in 1995 on clean-up and related activities. Consequently, approximately $10.0 million is classified as a current liability and the remaining $38.5 million of the reserve is classified as a long-term liability at December 31, 1994.

There were expenditures of approximately $2.7 million, $2.8 million and $15.0 million in 1994, 1993 and 1992, respectively, on environmental clean-up and related activities, of former wood treating sites. There were recoveries from insurance and other parties of $6.2 million, $0.1 million and $9.6 million in 1994, 1993 and 1992, respectively. The total charge to expense in 1994 was $35.0 million and there were no charges to expense in 1993 and 1992 related to the environmental accruals.

Joslyn Manufacturing Co., a subsidiary of the corporation, is a defendant in a class action tort suit. The suit alleges exposure to chemicals and property devaluation resulting from wood treating operations previously conducted at a Louisiana site. Both the size of the class and the damages are unspecified. The corporation has tendered the defense of the suit to its insurance carrier. The corporation believes that it may have adequate insurance coverage for the litigation, however, because of the above uncertainties, the corporation is unable to determine at this time the potential liability, if any.

The corporation is involved in various other claims, legal actions and complaints arising in the normal course of business. It is the opinion of Management that such actions and claims will not have a material adverse effect on the results of operations or financial condition of the corporation.

7. POSTRETIREMENT MEDICAL BENEFITS:
The corporation and its participating domestic subsidiaries provide optional health care benefits for retired employees under a frozen contributory plan. Employees may become eligible for these benefits if they were employed by the corporation at the defined retirement age, were employed at least ten years and were hired prior to January 1, 1989. The benefits are subject to deductibles, co-payment provisions and other limitations, which are amended periodically. Also, the corporation assumed a frozen retiree medical coverage plan as a result of its acquisition of the Jennings business in 1992. The following data is for these coverages in aggregate. These benefits are discretionary and are not a commitment to long-term benefit payments. The plans are funded as claims are paid.

The net periodic postretirement medical benefit cost for 1994, 1993 and 1992 was as follows:

(in thousands)

	1994	1993	1992
Service Cost	$ 475	$ 434	$ 486
Interest Cost	851	762	889
Other	(66)	(93)	(25)
Net Medical Benefit Cost	$1,260	$ 1,103	$ 1,350

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The accumulated postretirement medical benefit obligation at December 31, 1994 and 1993 was as follows:

(in thousands)

	1994	1993
Retirees	$ 3,975	$ 4,129
Fully Eligible Active Plan Participants	1,551	1,138
Other Active Plan Participants	5,604	6,049
Total Accumulated Medical Obligation	$11,130	$11,316
Unrecognized Net Gain	3,599	2,816
Accrued Medical Benefit Cost	$14,729	$14,132

The assumed health care cost trend rate used in the calculation for measuring the accumulated postretirement medical benefit obligation was 13.1% in 1994 and 15.4% in 1993. This rate was assumed to decrease by 2.3% per year to 8.5% in 1996 and remain at that level thereafter. The effect on the accumulated medical benefit obligation at January 1, 1994 of a one-percentage-point increase for each year in the health care cost trend rate used would result in an increase of $2,039,000 in the total obligation and a $226,000 increase in the aggregate service and interest cost components of the 1994 expense. The weighted average discount rates used to determine the accumulated postretirement medical benefit obligation as of December 31, 1994 and 1993 were 8% and 7%, respectively.

8. ACQUISITIONS:
In the first quarter of 1994, Joslyn acquired, for $2.5 million in cash, the assets of the Poleline Hardware Division of Stanley G. Flagg, a wholly-owned subsidiary of Amcast Industrial Corporation. Flagg products consist of fiberglass conductor support systems and malleable and ductile iron poleline hardware for use on electrical power and telephone systems. The assets were relocated to a Joslyn Manufacturing Co. plant in Chicago, Illinois from Stowe, Pennsylvania. Revenues from the Flagg products in 1994 were approximately $5.5 million.

In the second quarter of 1993, Joslyn Jennings Corporation purchased a vacuum capacitor product line from EEV Limited in Chelmsford, England. The product line was relocated to Joslyn Jennings' facility in San Jose, California. The purchase price was not material.

In April 1992, Joslyn Corporation purchased, for cash, the stock of Lear Siegler Jennings Corp., a San Jose, California based manufacturer of high-voltage vacuum products and telecommunications test instrumentation. A wholly-owned subsidiary of Joslyn Corporation also purchased certain real estate, some of which is being used in the business and some of which was sold in 1993. The corporation paid $9.9 million for this acquisition.

Each of these acquisitions was accounted for by the purchase method. The operating results of these acquisitions are included in the corporation's consolidated financial statements from the date of acquisition.

9. SHAREHOLDERS' RIGHTS:
The corporation has a Shareholders' Right attached to each share of common stock. Each Right entitles the holder to buy from the corporation one newly issued share of common stock at an exercise price of $60. The Rights become exercisable upon the acquisition of a certain percentage of corporation stock or a tender offer or exchange offer for corporation stock by a person or group. The corporation is entitled to redeem the Rights at $.05 per Right at any time prior to fifteen days after a public announcement that a person or group has acquired a certain percentage of the corporation's common stock. Depending on the occurrence of certain specific events, each exercisable Right, other than Rights held by the acquiring party, either entitles the holder to purchase the corporation's common stock at an adjusted per-share price equal to 20% of the then market price or entitles the holder to purchase a share of the acquiring company common stock at a 50% discount. The Rights will expire on March 3, 1998.

10. OTHER EXPENSE, NET:
In the fourth quarter of 1994, the corporation recorded a charge to Other Expense, Net of $6.2 million before taxes, $4.1 million after taxes, or $.58 per share. The pre-tax charge includes 1) a $4.1 million charge to write down to estimated net realizable value the net assets of two businesses that are disposition candidates and 2) a charge of $2.1 million primarily for estimated losses on subleasing the corporation headquarters and severance costs for staff reductions.

Other Expense, Net in 1993 and 1992 includes primarily charges related to plant consolidations and to actions to eliminate marginal products as part of management's continuing effort to simplify the organization, reduce costs and improve efficiencies. In 1992, the expenses were partially offset by a gain on the sale of certain property.

Also included in 1994, 1993 and 1992 are certain post-employment benefit expenses and other miscellaneous items.

11. DETAILS OF CONSOLIDATED BALANCE SHEET:

	(in thousands)	
	1994	1993
Inventories:		
Finished Goods	$ 7,703	$ 6,788
Work in Process	13,893	11,407
Raw Materials	13,968	18,165
	$ 35,564	$ 36,360
Deferred Tax and Other Current Assets:		
Deferred Tax Assets	$ 11,816	$ 8,693
Other Current Assets	3,988	2,267
	$ 15,804	$ 10,960
Net Deferred Tax and Other Assets:		
Net Deferred Tax Assets	$ 15,539	$ 1,443
Other Assets	4,385	6,757
	$ 19,924	$ 8,200
Net Property, Plant and Equipment:		
Land	$ 7,525	$ 7,525
Buildings	24,942	24,510
Machinery and Equipment	49,857	47,768
Construction in Progress	760	486

			$ 83,084	$ 80,289
Less Accumulated Depreciation	45,129	40,305		
			$ 37,955	$ 39,984

Accrued Liabilities:				
Reserve for Environmental Matters	$ 9,876	$ 1,889		
Accrued Wages, Bonuses and Vacation Expenses	3,696	3,616		
Accrued Taxes, Other than Income Taxes	1,435	1,543		
Accrued Warranties and Workers' Compensation	4,427	6,088		
Advance Payments	1,430	2,279		
Other Accrued Liabilities	9,684	10,039		
			$ 30,548	$ 25,454

12. SEGMENT OF BUSINESS REPORTING:
The operations of the corporation are divided into the following business segments for financial reporting purposes:

Electrical Switches and Controls: Includes power quality protection and control products and power switches and related controls. Electronic protection equipment, high-voltage vacuum products, sulfur hexafluoride switches and switchgear are designed and produced primarily for use by the electric utility, telecommunications and industrial markets. These products include electronic transient suppression devices, telecommunications test instrumentation, monitor systems and control equipment, electric switching and interrupting systems, vacuum capacitors, relays, starters, contactors, fire pump controllers, dehydration products and electrical connector accessories.

Utility Line Products: Includes power and communication line protection and support products. Construction and maintenance materials and electric power protection equipment are designed and produced principally for electric power distribution and for overhead telephone communication lines. These products are manufactured and assembled from metal, polymers, fiberglass, engineered materials and porcelain and include hardware, earth anchors, power surge arresters, cable accessories, electrical terminating devices and other products. In addition, the corporation sells complementary goods produced by other manufacturers.

Intersegment sales are not material. Foreign operations of the corporation, which are not material, are located in Canada and primarily serve markets in that country. No single customer accounts for 10% or more of the corporation's sales. General corporate assets are principally cash and cash equivalents, land and deferred tax and other assets.

<TABLE>
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Financial information by business segments is as follows:

(in thousands)

	Net Customer Sales	Income from Business Segments	Identi-fiable Assets	Depreci-ation	Capital Expendi-tures
1994					
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Electrical Switches and Controls	$132,776	$14,879	$69,226	$3,278	$2,200
Utility Line Products	83,401	5,467	31,365	1,905	1,112
General Corporate	-	-	76,913	130	122
Consolidated	$216,177	$20,346	$177,504	$5,313	$3,434
1993					
Electrical Switches and Controls	$142,677	$22,781	$74,649	$3,134	$2,092
Utility Line Products	75,030	5,012	31,391	1,912	1,305
General Corporate	-	-	56,242	132	31
Consolidated	$217,707	$27,793	$162,282	$5,178	$3,428
1992					
Electrical Switches and Controls	$136,217	$21,276	$ 71,648	$2,780	$1,804
Utility Line Products	81,672	6,679	33,614	2,025	898
General Corporate	-	-	52,897	154	40
Consolidated	$217,889	$27,955	$158,159	$4,959	$2,742

</TABLE>

Export sales from the corporation's United States operations to unaffiliated customers were as follows:

(in thousands)

	1994	1993	1992
Asia	$10,173	$11,249	$13,584
Europe	8,391	9,333	7,047
Western Hemisphere	11,310	9,635	8,708
Other	1,645	2,805	3,148
Total	$31,519	$33,022	$32,487

13. QUARTERLY FINANCIAL INFORMATION (UNAUDITED):
The following table sets forth certain unaudited quarterly financial information for 1994 and 1993:

(in thousands except per share figures)

1994			*	**	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Total
Net Sales	$53,919	$54,472	$55,803	$51,983	$216,177
Gross Profit	14,768	14,476	15,010	11,999	56,253
Net Income (Loss)	3,746	3,356	(17,000)	(1,282)	(11,180)
Net Income (Loss) Per Share	.53	.47	(2.39)	(.18)	(1.57)

1993					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Total
Net Sales	$57,430	$56,111	$53,689	$50,477	$217,707
Gross Profit	15,736	15,460	14,187	14,092	59,475
Net Income	3,918	3,940	3,832	3,180	14,870
Net Income Per Share	.55	.56	.54	.45	2.10

* Environmental charge discussed in Note 6.
** Special Charge to Other Expense, Net discussed in Note 10.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Shareholders and Board of Directors of Joslyn Corporation:

We have audited the accompanying consolidated balance sheets of Joslyn Corporation (an Illinois corporation) and Subsidiaries as of December 31, 1994 and 1993, and the related consolidated statements of income, shareholders' equity and cash flows for each of the three fiscal years in the period ended December 31, 1994. These financial statements are the responsibility of the Corporation'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 consolidated 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, the financial statements referred to above present fairly, in all material respects, the financial position of Joslyn Corporation and Subsidiaries as of December 31, 1994 and 1993, and the results of its operations and its cash flows for each of the three fiscal years in the period ended December 31, 1994, in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN LLP

Chicago, Illinois
February 8, 1995

* JOSLYN MANUFACTURING CO., a Delaware corporation

* JOSLYN CLARK CONTROLS, INC., a Delaware corporation

* JOSLYN CANADA INC., organized under the laws of the Province of Ontario, Canada

* JOSLYN HI-VOLTAGE CORPORATION, a Delaware corporation

* JOSLYN ELECTRONIC SYSTEMS CORPORATION, a Delaware corporation

* JOSLYN JENNINGS CORPORATION, a Delaware corporation

* JOSLYN RESEARCH AND DEVELOPMENT CORPORATION, a Delaware corporation

* THE SUNBANK FAMILY OF COMPANIES, INC., a California holding corporation and its two subsidiaries, JOSLYN SUNBANK CORPORATION and AIR-DRY CORPORATION OF AMERICA, Delaware Corporations

* JOSLYN FOREIGN SALES CORPORATION, organized under the laws of the Virgin Islands of the United States.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Form 10-K of our report dated February 8, 1995 included in Registration Statement File No. 33-32571. It should be noted that we have not examined any financial statements of the company subsequent to December 31, 1994 or performed any audit procedures subsequent to the date of our report.

ARTHUR ANDERSEN LLP

Chicago, Illinois

March 30, 1995

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JOSLYN
CORPORATION
Telephone: (312) 454-2900
Telecopier: (312) 454-2930

30 South Wacker Drive
Chicago, Illinois 60606

Notice of Annual Meeting of Shareholders

To Be Held April 26, 1995

The Secretary of Joslyn Corporation hereby gives notice that the Annual Meeting of Shareholders of Joslyn Corporation will be held in the Assembly Room, 6th Floor, The Northern Trust Company Building, 50 South LaSalle Street, Chicago, Illinois 60675 on Wednesday, April 26, 1995, at 10:00 o'clock a.m., for the following purposes:

(1) the election of six Directors;

(2) the ratification of the appointment of Arthur Andersen LLP as independent public accountants for the year 1995;

(3) the approval of a proposed Joslyn Corporation Non-Employee Director Stock Plan;

(4) the transaction of such other business as may properly come before the meeting or any adjournment thereof.

Only Shareholders of record at the close of business on March 1, 1995 will be entitled to vote at the meeting.

The Annual Report of the Corporation for the year 1994, including financial statements, accompanies this Proxy Statement.

Each Shareholder, whether or not he or she expects to be present at the meeting, is requested to sign, date and return the enclosed Proxy in the envelope which is supplied with this Notice.

By order of the Board of Directors,

Joslyn Corporation

Wayne M. Koprowski
Secretary

JOSLYN
CORPORATION
30 South Wacker Drive
Chicago, Illinois 60606

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of Joslyn Corporation (the "Corporation") for the Annual Meeting of Shareholders to be held in the Assembly Room, 6th Floor, The Northern Trust Company Building, 50 South LaSalle Street, Chicago, Illinois 60675 on Wednesday, April 26, 1995, at 10:00 o'clock a.m., or any adjournment thereof. On or before March 28, 1995, this Proxy Statement and the enclosed Proxy were first sent or given to the Corporation's Shareholders. The 1994 Annual Report to Shareholders, including financial statements for the fiscal year ended December 31, 1994, accompanies this Proxy Statement.

The executive offices of the Corporation are located at 30 South Wacker Drive, Chicago, Illinois 60606.

The only voting securities of the Corporation are its Common Shares, of which there were 7,160,819 shares outstanding on March 1, 1995, the record date. A majority of such shares will constitute a quorum for the transaction of business at the Annual Meeting. Shareholders are entitled to one vote for each Common Share of the Corporation held. The Board of Directors is soliciting discretionary authority to accumulate votes. In the election of the Board of Directors, shareholders have the right to vote the number of shares owned by them for each of the six nominees, or they may cumulate their votes and give six votes to one nominee for each share owned, or they may distribute their votes on the same principle among as many nominees as they choose. No act need be done or notice given prior to the exercise of such cumulative voting rights. For the purpose of counting votes, abstentions, broker non-votes and other shares not voted have the same effect as a vote against the proposal.

Each proxy received by the Board of Directors of the Corporation will be voted as specified by the Shareholder thereon. Any Shareholder may revoke his or her proxy at any time prior to the voting thereof by (1) giving written notice of such revocation to the Secretary of the Corporation, (2) properly submitting to the Corporation a duly executed proxy bearing a later date or (3) appearing in person at the 1995 Annual Meeting and voting in person.

The cost of preparation of proxy solicitation materials and solicitation of proxies will be paid by the Corporation. In addition to use of the mails, proxies may be solicited by any Director, Officer, or employee of the Corporation either personally or by such other means as he may choose, and any such solicitation shall be made without additional compensation.

The Corporation may reimburse brokers and others for their expenses in forwarding proxy solicitation materials to beneficial owners. The Corporation has retained Morrow & Co., Inc. to assist in the solicitation of proxies at an estimated fee of less than $10,000, plus reasonable expenses.

NOMINEES FOR ELECTION AS DIRECTOR

The Board of Directors has designated the six persons hereinafter listed to be nominees for election as Directors of the Corporation at the Annual Meeting. Proxies solicited by the Board of Directors will be voted as directed therein with respect to the election of Directors; but if no choice is specified in any proxy, then such proxies will be voted for such nominees. The entire Board of Directors is elected annually and each Director is elected to serve until his successor is duly elected and qualified unless the Directorship is eliminated, in which case the Directorship will expire at the next Annual Meeting.

Each of the nominees has consented to serve as a Director if he is elected. If for any reason any such nominee for election should become unavailable for election, a circumstance the Board of Directors does not anticipate, discretionary authority may be exercised for a substitute nominee. The persons named in proxies hereby solicited reserve the right, exercisable in their sole discretion, to vote proxies cumulatively so as to elect all or as many as possible of such nominees depending upon circumstances at the meeting.

NEW NOMINEES FOR ELECTION AS DIRECTOR:

James M. Reed

Mr. Reed is Vice Chairman and Chief Financial Officer of Union Camp Corporation, a forest products company. Mr. Reed started his business career in 1954 with the public accounting firm of Arthur Andersen & Co. In 1964, he left Arthur Andersen to become Vice President-Finance of a client company, The Branigar Organization, Inc., which had interests in real estate development and manufacturing. Branigar was acquired by Union Camp in 1969 and Mr. Reed subsequently became Executive Vice President and President of that subsidiary. In 1977, he transferred to Corporate Headquarters of Union Camp as Vice President - Finance and Chief Financial Officer of Union Camp Corporation. He subsequently became a Senior Vice President, an Executive Vice President and in April 1993, was elected Vice Chairman. Mr. Reed is a member of the Board of Directors of Union Camp Corporation (NYSE), Bush Boake Allen, Inc. (NYSE) and Martin Marietta Materials, Inc. (NYSE). He is also on the Board of the Bulgarian-American Enterprise Fund (a U.S. State Department sponsored non-profit organization) and is a member of the Board of Trustees of Simpson College. Mr. Reed is 62 years of age.

Lawrence A. Reed

Mr. Reed is the retired President and Chief Executive Officer of Dow Corning Corporation, a manufacturer of specialty materials and chemicals. He joined Dow Corning in 1964 and held various positions in Process Engineering and Economic Evaluation. In 1973, he was appointed Financial Director for Europe and returned to the U.S. in 1976, as Corporate Controller. He was named a Vice President of Dow Corning and Chief Financial Officer in 1978, and became Executive Vice President responsible for Dow Corning's global businesses in 1981. Mr. Reed was named President and Chief Operating Officer and a Director of the Corporation in 1984. He was named President and Chief Executive Officer in 1988, retired in 1992, but continues as a Director of the Corporation. Mr. Reed is also a Director of the Chemical Financial Corporation, as well as CPI Engineering Services, Inc. Mr. Reed is 55 years of age.

NOMINEES FOR REELECTION AS DIRECTOR

William E. Bendix

Mr. Bendix is Chairman of the Board of Joslyn Corporation and an independent business consultant. He was President, Chief Executive Officer and a Director of Mark Controls Corporation, a NASDAQ listed company from 1987 to 1994. Mark Controls Corporation is a manufacturer of industrial valves, liquid temperature control devices and electronic controllers. Prior to that, Mr. Bendix was Group Vice President and a Director and was responsible for five of the company's business units. Mr. Bendix joined Mark Controls as Vice President of Manufacturing in 1969, was subsequently named Vice President of Operations and was elected a Director in 1973. Prior to joining Mark Controls, Mr. Bendix was a principal at Theodore Barry and Associates, a management consulting firm with a practice emphasizing operations management. Mr. Bendix is a Director of DEP Corporation, the former Chairman of the Valve Manufacturers Association of America, and a former Director of Sargent-Welch Scientific Company. Mr. Bendix is 60 years of age.

John H. Deininger

Mr. Deininger was most recently Chief Executive Officer and President of Union City Body Company, L.P., a manufacturer of truck bodies. He is a retired Executive Vice President of Illinois Tool Works, Inc., a manufacturer of engineered components and industrial systems. He was formerly President, Chief Operating Officer and a Director of Signode Industries, Inc., now a wholly-owned subsidiary of Illinois Tool Works, Inc. Mr. Deininger is currently a Director of Eljer Industries, a New York Stock Exchange listed company which manufactures and markets plumbing and heating ventilation products.
Mr. Deininger is also a Director of Life Fitness, Inc., a maker of exercise and fitness equipment and a Director of Wayn-Tex, Inc., a manufacturer of plastic woven for the carpet and food packaging industries. He formerly was a Director for Allied Tube & Conduit, a manufacturer of metal tubing for plumbing and electrical use. He is also a part-time consultant on industrial business operations. Mr. Deininger is 63 years of age.

Richard C. Osborne

Mr. Osborne is President, Chief Executive Officer and Chairman of the Board of Scotsman Industries, Inc., a New York Stock Exchange listed company. Scotsman is a leading manufacturer of refrigeration products primarily serving the foodservice, hospitality, beverage, bakery and healthcare industries, with a secondary focus on luxury appliances for the consumer market. Mr. Osborne previously held the position of Executive Vice President of Household Manufacturing, Inc. from 1982 to 1989, and from 1979 to 1982 was President of Structo and Halsey Taylor, a division of Household Manufacturing, Inc. Mr. Osborne was the Director of Manufacturing of Pillsbury Company from 1967 to 1979, and began his career as an Engineer with the Chevrolet Division of General Motors. Mr. Osborne is 51 years of age.

Lawrence G. Wolski

Mr. Wolski is Acting Chief Executive Officer and a Director of Joslyn Corporation. He joined Joslyn in 1974 as Controller, having been employed previously by Arthur Andersen & Co. for eight years, his last position being that of Audit Manager. In 1976, he was elected Vice President, Finance, of the Corporation. He was elected Chief Financial Officer of the Corporation in 1980, Senior Vice President in 1987, and Executive Vice President of the Utility Systems Group in 1993. Mr. Wolski was elected a Director of the Corporation in 1981. Mr. Wolski is 50 years of age.

SECURITY OWNERSHIP OF MANAGEMENT ON MARCH 1, 1995

The following table sets forth information about the beneficial ownership of the Corporation 's Common Shares for each Director and nominees for Director, each Executive Officer named in the Summary Compensation Table in this Proxy Statement, and all Directors and Executive Officers of the Corporation as a group as of March 1, 1995.

Directors and Nominees	Number of Shares(a)
William E. Bendix	2,000
John H. Deininger	900
Donald B. Hamister	12,000
Raymond E. Micheletti	29,149
Richard C. Osborne	750
James M. Reed	500
Lawrence A. Reed	400
Lawrence G. Wolski	42,717

Certain Executive Officers	
George W. Diehl	16,132
Wayne M. Koprowski	23,438
Steven L. Thunander	25,281
Directors and Officers as a Group	167,330

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(a) Includes shares Executive Officers have the right to acquire pursuant to the Corporation's Employee Stock Benefit and Stock Option Plans. The number of shares which each of the above individuals have the right to acquire are: Mr. Micheletti 19,273 shares; Mr. Wolski 28,717 shares; Mr. Diehl 14,037 shares; Mr. Koprowski 16,660 shares; Mr. Thunander 20,046 shares.

In addition to the shares shown as owned by the nominees and Executive Officers in the preceding table, the following approximate number of shares are held by the Profit Sharing Plan in which the individuals named have shared voting power as to those shares: Mr. Micheletti 1,802; Mr. Wolski 1,555 shares; Mr. Diehl 1,498 shares; Mr. Koprowski 904 shares; and Mr. Thunander 1,181 shares;

None of the Director nominees or Executive Officers hold 1.0% or more of the outstanding shares of the Corporation.

All Directors and Executive Officers complied with the reporting requirements of Section 16(a) except for one inadvertent late Form 4 filing (10 days) regarding one transaction by Mr. Micheletti.

PRINCIPAL HOLDERS OF VOTING SECURITIES

The following table sets forth certain information regarding the beneficial ownership of the Corporation's Common Shares on December 31, 1994, by each person known by management to be the beneficial owner of more than 5% of the outstanding shares of the Corporation:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Robert D. MacDonald, James H. Ingersoll & David L. Everhart, Trustees 150 N. Michigan Avenue, Suite 2500 Chicago, Illinois 60601	646,754(a)	9%
Danaher Corporation 1250 24th Street, N. W. Washington, D. C. 20037	543,550(b)	7.6%
Joslyn Retirement Plans' Company Stock Trust 30 South Wacker Drive Chicago, Illinois 60606	445,188(c)	6.2%
Pioneering Management Corporation 60 State Street Boston, Massachusetts 02109	430,337(d)	6%

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(a) Includes 480,085 shares held by Messrs. MacDonald, Ingersoll and Everhart as co-trustees of the Alice Newell Joslyn Trust and the Marcellus Lindsey Joslyn Trust. These trusts have sole voting and dispositive power with respect to the shares in each trust. In addition to the 480,085 shares held with co-trustees Messrs. Ingersoll and Everhart, Mr. MacDonald holds 166,669 shares as a trustee of other trusts.

(b) Danaher Corporation has reported in its Form 13D filed on August 2, 1994, that it has sole voting power as to 543,550 shares.

(c) Joslyn Retirement Plans' Company Stock Trust ("Trust") has sole voting and investment power for 43,173 of such shares and shared voting and investment power for 402,015 of such shares. The Trust beneficially owns certain of the above shares for the Corporation's Employees' Savings and Profit Sharing Plan ("Profit Sharing Plan") and the Trustee has power to dispose of such shares; provided, however, that in the event of a tender or exchange offer, the participants generally have the right to direct the Trustee on how to respond to the tender or exchange offer.

(d) Pioneering Management Corporation has reported in its Form 13G that it has sole voting power as to 430,337 shares and shared dispositive power as to 430,337 shares.

BOARD OF DIRECTORS AND COMMITTEES

The Board of Directors has standing Audit, Compensation and Nominating Committees. Messrs. William E. Bendix, Donald B. Hamister and Richard C. Osborne were the members of the Audit Committee during 1994. Messrs. John H. Deininger, Hamister and Osborne were members of the Compensation Committee during 1994. Messrs. Raymond E. Micheletti, Bendix, Deininger, and Hamister were members of the Nominating Committee during 1994. In addition, the Board of Directors formed an ad hoc Succession Committee for the purpose of identifying qualified candidates for the position of President and Chief Executive Officer to succeed Mr. Micheletti upon his retirement. Messrs. Deininger, Hamister and Osborne were members of the Succession Committee in 1994. After the election of Mr. Wolski by the Board of Directors, the Succession Committee was disbanded.

Among other responsibilities, the Audit Committee recommends the selection of the independent public accountants, reviews the scope and procedures of the planned audit activities and reviews the results of the audits. The Audit Committee considers and approves in advance non-audit services performed by the independent public accountants to determine that such services do not compromise their independence. The Compensation Committee recommends the compensation to be paid for the services of the Directors and Executive Officers of the Corporation. The Nominating Committee develops criteria for Directors, evaluates the qualifications of and interviews prospective candidates for the Board of Directors of the Corporation and makes recommendations to the Directors of nominees for election to the Board of Directors of the Corporation.

During 1994, there were two meetings for each of the Audit and Succession Committees. There were five meetings of the Compensation Committee. There were eight meetings of the Board of Directors in 1994. All members of the Board attended more than seventy-five percent of the meetings of the Board, and all members of the Committees attended all meetings of the Committees of the Board.

COMPENSATION OF DIRECTORS

Directors of the Corporation who are employees serve without additional compensation. Directors of the Corporation who are not employees of the Corporation each receive an annual retainer fee of $19,000. These Directors also receive $700 for each meeting of the Board of Directors or a Committee thereof attended. The Chairman of the Board of Directors receives an additional retainer of $100,000 per year to serve in that capacity.

In addition to his annual retainer and meeting fees, Mr. Deininger also performed consulting services for the Corporation in 1994 earning $2,775.

Directors who are not employees may elect to become participants in the Deferred Compensation Plan in order to defer all or a portion of their fees. Deferred fees otherwise payable are credited to a participant's Deferred Fee Account bearing an annual interest rate. Upon termination of their services, payment from the Deferred Fee Account will be paid to the former Directors in installments.

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation paid or to be paid for the fiscal year 1994 to the Chief Executive Officer and to the four most highly compensated Executive Officers of the Corporation. A more detailed explanation follows the table.
<TABLE>
<CAPTION>

				Long-Term Compensation Awards	
Name and Principal Position	Fiscal Year	Salary(1)	Bonus	Securities Underlying Options SARs(#)	All Other Compensation(2)
<S>	<C>	<C>	<C>	<C>	<C>
Raymond E. Micheletti	1994	$308,851	$ 53,550	0	$ 8,860
President and Chief	1993	299,224	91,125		15,485
Executive Officer	1992	250,557	107,800		16,078
Lawrence G. Wolski	1994	$245,393	$ 61,000	8,167	$ 8,860
Executive Vice	1993	237,548	73,552		15,485
President, Chief	1992	233,001	82,854		16,078
Financial Officer					
George W. Diehl	1994	$148,246	$ 18,948	3,271	$10,398
Vice President	1993	138,371	15,989		10,284
	1992	122,792	26,148		10,901
Wayne M. Koprowski	1994	$155,651	$ 18,574	3,388	$ 8,860
Vice President,	1993	148,610	32,400		10,716
General Counsel	1992	145,157	40,625		13,845
& Secretary					
Steven L. Thunander	1994	$165,358	$ 667	3,529	$ 5,814
Vice President	1993	164,882	25,000		5,839
	1992	163,800	28,529		7,997

</TABLE>
Mr. Micheletti retired on December 31, 1994. Upon his retirement, Mr. Micheletti will receive an annual sum in the amount of $20,500 per year as part of a non-qualified, unfunded supplemental retirement payment. He will receive this amount until the year 2004. The final payment of $13,146 will be made in 2005. In the event of his prior death, Mr. Micheletti's spouse will continue to receive the payments until 2005 or until her death at which time the payments will cease.

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1) Salary includes base compensation and contributions made under the Joslyn Corporation Retirement Parity Compensation Plan ("Parity Plan"). Certain Executive Officers of Joslyn Corporation are participants in the Parity Plan. The Parity Plan provides annual payments to eligible employees who may elect to deposit their payments in an individual trust. Each trust provides for distribution upon: (1) retirement after attaining age 60, (2) disability or death, (3) attaining age 65, or (4) termination of employment prior to age 60. The 1994 Parity Plan amounts for eligible individuals listed in the Summary Compensation Table were: Mr. Micheletti $38,251; Mr. Wolski $30,793; Mr. Diehl $12,646; Mr. Koprowski $15,051; and Mr. Thunander $14,758.

2) "All Other Compensation" is comprised of contributions on behalf of the Executive Officers to the Corporation's Profit Sharing Plan, a defined plan, except that it also includes a $1,000 director fee for Messrs. Diehl and Thunander for being subsidiary company board members.

STOCK OPTION/SAR GRANTS IN 1994

The following tables show, as to the Chief Executive Officer and the four most highly compensated Executive Officers of the Corporation, information with respect to grants of non-qualified stock options and stock exercises for the period January 1, 1994 to December 31, 1994.

Non-Qualified Option grants awarded December 30, 1994

<TABLE>
<CAPTION>

Name	Securities Underlying Options Granted(1)	% of Total Granted to Employees in 1994	Base Price $/share)(2)	Expiration Date	Potential Realizable Value of Assumed Annual Rates of Stock Price Appreciation for Option Term at 0%	at 5%	at 10%
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Raymond E. Micheletti*	0	0	0	-	0	$ 0	0
Lawrence G. Wolski	8,167	12.4%	$25.50	6/26/05	0	139,453	$358,940
George W. Diehl	3,271	4.9%	$25.50	6/26/05	0	55,852	143,760
Wayne M. Koprowski	3,388	5.1%	$25.50	6/26/05	0	57,850	148,903
Steven L. Thunander	3,529	5.3%	$25.50	6/26/05	0	60,258	155,100

</TABLE>

* Mr. Micheletti retired in December 1994.

(1) All options were granted on December 30, 1994, and first become exercisable on June 26, 1995.

2) The Base Price equals the average of the last reported high and low transactions of Common Shares on the NASDAQ National Market System on the date of the grant of options.

Aggregated Option/SAR Exercises in 1994 and Fiscal Year-end Option/SAR Values

This table provides the number of shares acquired by stock option exercise during 1994. The value realized is the difference between the market price on the date of exercise and the base price multiplied by the number of shares exercised. The table also provides the year-end value of all stock options and Stock Appreciation Rights ("SARs") granted to but not yet exercised by each executive. The value represents the difference of the market price on December 30, 1994 and the base price multiplied by the number of outstanding options. This value may go up or down as the stock price fluctuates and is not realized until exercised.

<TABLE>
<CAPTION>

Name	Share Acquired On Exercise	Value Realized	Securities Underlying Unexercised Options/SARs at 1994 Fiscal Year-end: Exercisable Unexercisable	Value of Unexercised In-the-Money Options/SARs at 1994 Fiscal Year-end: Exercisable Unexercisable
<S>	<C>	<C>	<C>	<C>
Raymond E. Micheletti	0	0	19,273/0	$ 31,762/0
Lawrence G. Wolski	0	0	28/717/8,167	114,240/0
George W. Diehl	2,712	$23,585	14,037/3,271	46,970/0
Wayne M. Koprowski	1,778	16,891	16,660/3,388	58,962/0
Steven L. Thunander	1,946	12,649	20,046/3,529	86,698/0

</TABLE>

DEFINED BENEFIT PENSION PLAN

Salaried employees participated in the Employees' Supplemental Retirement Plan of Joslyn Corporation ("Pension Plan") until December 31, 1988 when the Pension Plan was frozen. Therefore, no additional benefit accruals for either additional employment service or compensation increases will be incurred. The estimated annual benefits payable upon retirement at age 65 for each of the individuals named in the Summary Compensation Table are as follows: Mr. Micheletti $40,158; Mr. Wolski $76,068; Mr. Diehl $19,937; Mr. Koprowski $13,687; and Mr. Thunander $34,976.

EMPLOYMENT AGREEMENTS

The Corporation has entered into an employment agreement with Mr. Lawrence G. Wolski (Acting Chief Executive Officer, Executive Vice President, and a Director). The agreement provides for an annual salary to be paid to the employee at least equal to that being received at the date of the agreement.

The agreement expires on December 31, 1997. This agreement may be earlier terminated by Joslyn upon 180 days written notice. Mr. Wolski is entitled to receive salary at the rate in effect at the date of notice for a period of 18 months following termination of employment conditioned upon his rendition of consulting services to Joslyn for the remaining term of his Agreement. However, Joslyn may terminate the agreement within such period if the employee accepts other employment prior to the expiration of the period, and Joslyn reasonably determines the new employment to be in conflict or competition with Joslyn. Upon the death of Mr. Wolski, his legal representative is entitled to receive his salary payable to the end of the month following the month in which death occurs, plus incentive compensation for the fiscal year extended to the last day of the month following date of death, plus an amount equal to the monthly base salary in effect at the time of death multiplied by three.

Mr. Wolski has also entered into a separate severance agreement (the "Severance Agreement") under which Mr. Wolski will be entitled to receive a single cash payment equal to 2.5 times the sum of (a) his highest annual base salary in effect during the prior 12-month period, (b) his Plan Accomplishment level bonus under the Executive Management Incentive Plan for the full year, (c) his Parity Plan payment for the full year, and (d) his maximum Profit Sharing Plan contribution for the full year, if Mr. Wolski's employment with the Corporation is terminated or he resigns for "good reason" following a "change in control" of the Corporation. The Corporation is also obligated to maintain medical, dental and life insurance for a period of 2.5 years following his termination. Any payments made and benefits provided to Mr. Wolski under the Severance Agreement will be in lieu of those payments and benefits to which Mr. Wolski would otherwise be entitled under his employment agreement.

For purposes of the Severance Agreement, a "change in control" will be deemed to have occurred if any of the following events occurs:

(i) any individual, entity, or group, including any "person" (as defined in Section 13(d)(3) or (14(d)(2) of the Securities Exchange Act of 1934, as amended (Exchange Act") acquires beneficial ownership of 25% or more of the outstanding common stock or of the combined voting power of the then outstanding securities of the Corporation entitled to vote generally in the election of directors (the "Voting Securities");

(ii) individuals who were directors of the Corporation as of the effective date of the Severance Agreement shall cease to constitute a majority of such Board of the Corporation;

(iii) the Shareholders shall approve a reorganization, merger or consolidation of the Company, unless, following such reorganization, merger or consolidation, (A) at least 60% of the common stock and 60% of the Voting Securities are owned by all or substantially all of the same persons who were beneficial owners of such securities immediately prior to such reorganization, consolidation or merger, in substantially the same proportions relative to one another, (B) no person beneficially owns 25% or more of the common stock or voting securities of the surviving corporation, other than specified entities controlled by the Company or a person who had beneficial ownership of 25% or more of the common stock or the Voting Securities immediately prior to the reorganization, consolidation or merger, and (C) at least a majority of the members of the board of directors of the surviving corporation were members of the Incumbent Board; or (iv) the Shareholders approve a plan of complete liquidation or dissolution of the Corporation or the sale or disposition of all or substantially all of the assets of the Corporation to another corporation other than a corporation which meets the following requirements: (A) more than 60% of the common stock and 60% of the voting securities of the corporation are owned by all or substantially all of the same persons who were beneficial owners of the common stock and the Voting Securities immediately prior to such sale or disposition, in substantially the same proportions relative to one another, (B) no person beneficially owns 25% or more of the common stock or voting securities of the corporation, other than specified entities controlled by the Company or a person who had beneficial ownership of 25% or more of the common stock or the Voting Securities immediately prior to such sale or disposition, and (C) at least a majority of the members of the board of directors of the corporation were members of the Incumbent Board.

Mr. Wolski will be deemed to have had "good reason" to terminate his employment with the Corporation following a change in control if, among other things, without his written consent, he is assigned to duties inconsistent with his duties or responsibilities with the Corporation immediately prior to the change in control, his salary or benefits are reduced, he is reassigned to any location more than 50 miles from the facility where he is located at the time of the change in control or, following a merger or consolidation in which the Corporation is not the surviving corporation or the transfer of all or substantially all of the assets of the Corporation to another corporation, the corporation fails to obtain from such corporation an agreement to assume all of the Corporation's obligations under the Severance Agreement.

In addition to Mr. Wolski, Mr. Koprowski and Mr. George Diehl, Vice President, each have severance agreements with the Corporation. The provisions of those agreements are identical to the provisions of Mr. Wolski's Severance Agreement except that each of these officers will be entitled to receive a single cash payment equal to the sum of 2 (rather than 2.5) times the sum of their base salary, Plan Accomplishment under the Executive Management Incentive Plan, Parity Plan payment for the full year and maximum Profit Sharing Plan contribution for the full year.

Mr. Thunander and Mr. Daniel Dumont, Vice President and President of Joslyn Canada, Inc., are eligible under the Corporation's Severance Policy for Corporate Managers to receive one year's annual base salary and benefit continuation for one year upon termination following a change in control.

The Corporation has the right to terminate any of the severance agreements and the severance policy prior to a change in control upon 120 days notice.

JOSLYN CORPORATION STOCK PERFORMANCE GRAPH

The graph provided below compares Joslyn Corporation's cumulative shareholder total return with that of the NASDAQ Composite Index and the Dow Jones Electrical Equipment Group. The comparison is made by calculating the difference in share price from December 31, 1989, and December 31, 1994 and including the cumulative amount of dividends, assuming reinvestment, during this five year period. An initial investment of $100.00 has been used as a common point of reference.

- GRAPH -

For ease of comparison, the table below provides the data utilized in the graph. The table assumes an investment of $100.00 on December 31, 1989 and indicates the appreciation or depreciation of each investment over a five year period.

<TABLE>
<CAPTION>

	1989	1990	1991	1992	1993	1994
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Joslyn Corporation	$100.00	$81.85	$123.10	$167.65	$163.97	$172.61
NASDAQ Market Index	100.00	84.36	93.09	90.85	110.98	131.11
Dow Jones Electrical	100.00	81.12	104.14	105.16	126.14	132.44

</TABLE>

REPORT OF THE COMPENSATION COMMITTEE ON EXECUTIVE COMPENSATION

The Compensation Committee of the Board of Directors is responsible for reviewing and recommending to the Board compensation for the Executive Officers of the Corporation, including the Chief Executive Officer and the four most highly compensated Executive Officers. The Committee reviews base salaries and corporate and individual bonus goals of the Chief Executive Officer and of the Executive Officers as recommended by the Chief Executive Officer. The Committee also approves all grants of stock options under the Corporation's Stock Option Plan. All Committee members are non-employee, outside directors of the Corporation.

Compensation Philosophy

The Corporation seeks to link Executive Officer compensation to profitability resulting in enhanced shareholder value. The compensation philosophy has the following objectives:

- to attract and retain quality management

- to encourage and reward performance on an individual, business unit and corporate basis

- to reward both short term and long term performance

- to tie executive compensation to long term growth of shareholder value

The Corporation's executive compensation program is comprised of a base salary, an annual incentive bonus program and a long term incentive compensation plan in the form of stock options. In addition, Executive Officers are eligible to participate in various benefit plans, including medical insurance coverage and profit sharing, which are available to all employees. While the Compensation Committee is aware of the deductibility limitation for compensation paid to Executive Officers, current compensation levels are not expected to approach the one million dollar limitation.

Base Salary

Base salaries for Executive Officers are determined in consideration of each Executive Officer's position, responsibilities, experience and performance. In setting compensation, the Committee takes into account the national marketplace for a group of companies consisting of electrical and electronics manufacturing companies of similar size (annual sales between $100 and $600 million) in the Corporation's labor market ("Labor Market Group"). The Committee decided against using the companies in the industry peer group as reflected in the Performance Graph because the Committee believes that the comparatively large size of many of the peer group companies distorts compensation levels for similar positions. Each Executive Officer's base salary range is initially set at the median for similar positions within the Labor Market Group.

The Committee annually reviews and may adjust individual salaries of all Executive Officers including the Chief Executive Officer and the four highest compensated Executive Officers taking into account compensation guidelines (utilizing executive compensation surveys, outside compensation specialists, or both), business performance and individual performance. Business performance is evaluated in reference to actual corporate earnings results compared to an annual business plan submitted by Management and approved by the Board of Directors. The factors impacting base salary are not independently assigned

specific weights. Rather, the Committee reviews all the factors and makes salary recommendations which reflect the Committee's analysis of the aggregate impact of these factors.

Mr. Micheletti's 1994 base salary was $270,000 which was the same base salary that he earned in 1993. The Compensation Committee retained the services of a compensation consultant in 1994 to advise it in setting compensation levels for the Chief Executive Officer and each of the Executive Officers. The study indicated that Mr. Micheletti's base salary was about 20% below the median for chief executive officers in the Labor Market Group. However, in light of Mr. Micheletti's announced retirement, the Committee decided not to adjust his base salary for 1994.

Annual Incentive Bonus Program

In addition to base salary, each Executive Officer is eligible for an annual incentive cash bonus award under the Executive Management Incentive Plan. The Compensation Committee believes that the plan provides an additional short term incentive to those executives who have a greater potential impact on business performance by having a larger portion of their total compensation in variable bonus opportunities. Annual cash bonuses are paid based on formulas which take into consideration attainment of corporate and business unit earnings goals and individual goals designed to improve the Corporation's overall performance. Individual performance goals are tailored to each Executive Officer's position and vary from person to person. For Executive Officers, excluding the Chief Executive Officer, potential bonus payments range from 0% to a maximum of 60% of base salary depending on the Executive Officer's position with generally half of the bonus potential based upon corporate or business unit earnings performance and the other half based upon individual performance. However, since actual payouts are dependent on achieving pre-determined performance goals, failure to attain those goals could result in no bonus. Despite non-operating charges taken in 1994, the Corporation did achieve a level of operating income resulting in minimal bonus awards for the Chief Executive Officer and the Executive Officers.

For 1994, Mr. Micheletti's potential bonus ranged from 0% to 70% of base salary with a target payment of 35% of base salary. Fifty percent (50%) of his annual potential bonus was based upon the attainment of targeted net income goals for the 1994 plan year, with the remaining 20% bonus based upon the achievement of individual goals. For 1994, Mr. Micheletti was awarded a bonus of $53,550, which is 19.8% of base salary.

Long Term Incentive Compensation Plan (Stock Option Plan)

The Compensation Committee believes that by providing key employees, including the Chief Executive Officer and the four highest compensated Executive Officers, who have substantial responsibility over the management and growth of the Corporation, with an opportunity to increase their ownership of the Corporation's stock, the interests of the shareholders and key employees, including Executive Officers, will be more closely aligned. The Stock Option Plan meets this objective by permitting the Corporation through the Compensation Committee to make annual grants of non-qualified stock options to key employees, including the Chief Executive Officer and the four highest paid Executive Officers. Stock options are granted with an exercise price equal to the fair market value of the Corporation's common stock on the date of grant and typically may be exercised over a period of five or ten years. This approach is intended to motivate the key employees to contribute to the creation and growth of shareholder value over the long term. Value to the optionee is dependent upon an increase in the stock price above the exercise price. The size of each person's stock option grant is based upon a formula, originally recommended by an outside compensation consultant, which provides a range of possible grants utilizing a multiple of the optionee's base salary. The formula for determining the number of stock option grants is the base salary times a multiplier (ranging from .3 to .85), divided by the then market price of the Corporation's stock. The Compensation Committee also considers previous options granted but unexercised as well as actual ownership in the Corporation's stock in making additional grants of options. The compensation study referred to above indicated that stock options grants awarded for 1994 are below the median compared to grants awarded to optionees in the Labor Market Group.

Due to his retirement at the end of 1994, Mr. Micheletti was not awarded option grants in 1994.

Richard C. Osborne, Chairman
John H. Deininger
Donald B. Hamister

PROPOSED NON-EMPLOYEE DIRECTOR STOCK PLAN

On February 8, 1995, the Board of Directors adopted, subject to approval by the Corporation's Shareholders, the Non-Employee Director Stock Plan (the "Plan"). The Plan is designed to assist the Corporation in attracting, retaining and compensating highly qualified individuals who are not employees of the Corporation for service as members of the Board and to provide them with a proprietary interest in the Corporation's common shares. The Board believes the Plan will be beneficial to the Corporation and its Shareholders by allowing non-employee directors to have a personal financial stake in the Corporation, in addition to underscoring their common interest with Shareholders in increasing the value of the Corporation's common shares over the long term. Non-employee directors currently also receive cash remuneration for their services as described above under "Compensation of Directors".

Description of the Plan

The following summary description of the Plan is qualified in its entirety by reference to the full text of the Plan, which is attached to this Proxy Statement as Exhibit A.

If approved by the Corporation's Shareholders, fifty percent (50%) of each non-employee director's annual retainer is to be paid in common shares of the Corporation. The remaining fifty percent (50%) shall be paid in cash. In addition, the Plan will provide for automatic yearly grants of options to purchase 1,000 common shares (subject to adjustment as provided in the Plan) to each active non-employee director serving on the Board at the time of the grant who is not an employee of the Corporation or any of its subsidiaries or affiliates. Each option grant, having a ten-year term, will permit the holder to purchase shares at their fair market value on the date the option was granted subject to a vesting requirement which may be accelerated in the event of a change in control (as defined in the Plan). Payment for shares will be in cash to the Corporation. The Plan will expire, unless earlier terminated, on December 31, 2004.

Option grants under the Plan will be made on the date of the Annual Shareholders' Meeting of each year commencing at the 1995 Annual Shareholders' Meeting.

All options will expire ten years after the date of grant, subject to Plan provisions relating to death, retirement or disability. If a participating non-employee director terminates service on the Board as the result of disability or death, previously granted options will continue to become exercisable as described above but must be exercised within one year of such termination and in any event within ten years of grant. In the event of mandatory retirement, previously granted options will continue to become exercisable but must be exercised within two years of such termination and in any event within ten years of grant. If a participating non-employee

director terminates service on the Board for any reason other than retirement, disability or death, his or her outstanding options may be exercised only to the extent that they were exercisable at the time of such termination and expire six months after such termination. Each option will be non-assignable and non-transferable other than by will or the laws of descent and distribution.

An aggregate of 125,000 common shares will be subject to the Plan. Common shares subject to options that terminate unexercised will be available for future option grants. Adjustments will be made in the number of shares subject to the Plan, the outstanding options, and in the purchase price of outstanding options, in the event of any change in the Corporation's outstanding shares by reason of any stock split or stock dividend, recapitalization, merger, consolidation, combination or exchange of shares or other similar corporate change.

Administration

The Plan will be administered by the Compensation Committee of the Board. The Committee will be authorized to interpret the Plan, establish and amend rules relating to the Plan and make other determinations necessary or advisable for the administration of the Plan, but will have no discretion with respect to the selection of Directors to receive options, the number of common shares subject to the Plan or to each grant, or the purchase price for common shares subject to option. The Committee will also have no authority to increase the Plan benefits materially.

The Board of Directors may terminate the Plan at any time or amend it in whole or in part, except that the provisions specifying amounts, pricing and timing of grants may not be amended more than once every six months, other than to comport with specified changes in applicable law. In addition, any amendment that increases the number of common shares subject to the Plan or to any option or extends the period during which options may be granted will require approval by the Corporation's Shareholders.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" APPROVAL OF THE NON-EMPLOYEE DIRECTOR STOCK PLAN. PROXIES SOLICITED HEREBY WILL BE VOTED IN FAVOR OF ADOPTION OF THE PLAN UNLESS THE SHAREHOLDER SPECIFIES OTHERWISE.

Approval of this proposed will require the affirmative vote of a majority of the outstanding common shares of the Corporation, present or represented, and entitled to vote at the Annual Meeting.

RATIFICATION OF INDEPENDENT PUBLIC ACCOUNTANTS

Shareholders will be asked to ratify the appointment by the Board of Directors of Arthur Andersen LLP as independent public accountants for the Corporation and its subsidiary companies for the year 1995. Arthur Andersen LLP served in this capacity in 1994, and has been retained by the Corporation in this capacity since 1933.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT BY THE BOARD OF DIRECTORS OF ARTHUR ANDERSEN LLP AS INDEPENDENT ACCOUNTANTS FOR THE YEAR 1995.

Representatives of Arthur Andersen LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they wish and will be available to respond to any questions at the Annual Meeting. The Chairman of the Meeting will refer appropriate questions from Shareholders to the representatives of Arthur Andersen LLP for response.

SHAREHOLDER PROPOSALS FOR 1996 ANNUAL MEETING

The 1996 Annual Meeting of the Shareholders of the Corporation is expected to be held on April 24, 1996. If any Shareholder wishes a proposal to be considered for presentation at the 1996 Annual Meeting, such proposal must be received by the Corporation at its offices at 30 South Wacker Drive, Chicago, Illinois 60606 not later than November 29, 1995.

OTHER MATTERS

The Board of Directors does not know of any matters to be presented at the meeting other than those mentioned in the Notice of Annual Meeting of Shareholders. However, if other matters come before the meeting, it is the intention of each person named in the accompanying Proxy to vote said Proxy in accordance with his judgment of such matters.

The Notice of Annual Meeting of Shareholders and Proxy Statement are hereby sent by order of the Board of Directors.

Chicago, Illinois
March 28, 1995

Exhibit A

JOSLYN CORPORATION
NON-EMPLOYEE DIRECTOR STOCK PLAN

1. Purposes.

The Non-Employee Director Stock Plan (the "Plan") is established to attract, retain and compensate highly qualified individuals who are not employees of Joslyn Corporation (the "Company") for service as members of the Board of Directors ("Non-Employee Directors") and to provide them with an ownership interest in the Company's common shares. The Plan will be beneficial to the Company and its Shareholders by allowing these Non-Employee Directors to have a personal financial stake in the Company through an ownership interest in the Company's common shares, in addition to underscoring their common interest with Shareholders in increasing the value of the Company's common shares over the long term.

2. Effective Date.

The Plan as adopted by the Board of Directors of the Company shall be effective as of the date it is approved by the holders of at least a majority of the outstanding common shares of the Company, present or represented, and entitled to vote at the 1995 Annual Meeting of Shareholders.

3. Administration of the Plan

The Plan shall be administered by the Compensation Committee of the Board of Directors (the "Committee"). Subject to the provisions of the Plan, the Committee shall be authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make all other determinations necessary or advisable for the administration of the Plan; provided, however, that the Committee shall have no discretion with respect to the eligibility or selection of Non-Employee Directors to receive options or common shares under the Plan, the number of common shares subject to any such options, or the purchase thereunder, or the percentage of the annual retainer to be paid in common shares; and provided further, that the Committee shall not have the authority to take any action or make any determination that would materially increase the benefits accruing to Non-Employee Directors under the Plan. The Committee's interpretation of the Plan, and all actions taken and determinations made by the Committee pursuant to the powers vested in it hereunder, shall be conclusive and binding upon all parties concerned including the Company, its Shareholders and persons granted options or issued common shares under the Plan. The Chairman of the Board and the Chief Executive Officer of the Company shall be authorized to implement the Plan in accordance with its terms and to take or cause to be taken such actions of a ministerial nature as shall be necessary to effectuate the intent and purposes of the Plan.

4. Participation in the Plan.

All active members of the Company's Board of Directors who are not as of the date of any option grant or common share issuance employees of the Company or any of its subsidiaries or affiliates shall be eligible to participate in the Plan. Directors emeritus shall not be eligible to participate.

5. Awards Under the Plan.

Awards under the Plan shall consist of common shares and non-qualified stock options ("options") to purchase common shares.

6. Terms, Conditions and Form of Option

(a) Option Grant Dates. Options to purchase 1,000 common shares (as adjusted pursuant to Paragraph 9) shall automatically be granted on the date of the Annual Shareholders' Meeting of each year, commencing at the 1995 Annual Shareholders' Meeting, to each person who is a Non-Employee Director immediately after such meeting, or if later, on the date on which a person is first elected or begins to serve as a Non-Employee Director other than by reason of termination of employment. If such person is elected or begins service as a Non-Employee Director between the date of the Annual Shareholders' Meeting and October 31 of that year, options to purchase 1,000 common shares shall automatically be granted on the date of commencement of such services. If such person is elected or begins service after October 31 of that year but before the next Annual Shareholders' Meeting, options to purchase 500 common shares shall automatically be granted on the date of commencement of such services.

(b) Exercise Price. The exercise price to be paid for any common share for which an option is exercisable shall be 100% of the fair market value of such common share on the date the option is granted, which shall be the average of the high and low price of the common shares on such date as generally reported on the NASDAQ National Market System.

(c) Exercisability and Term of Options. Each option granted under the Plan shall become exercisable commencing on the day before the Company's next Annual Shareholders' Meeting following the date of grant. Each option granted under the Plan shall expire ten years from the date of grant, and shall be subject to earlier termination as hereinafter provided. Notwithstanding the foregoing, (1) any option granted under the Plan shall become exercisable as of the date of a Change in Control of the Company (as set forth in Paragraph 10(e) hereof); and (ii) any option granted under the Plan shall automatically become exercisable on the date the rights ("Rights") issued pursuant to the Rights Agreement, dated as of February 10, 1988, between The First National Bank of Chicago and Joslyn Manufacturing Co. (formerly "Joslyn Corporation"), and succeeded to by the Company, become exercisable for common shares ("Distribution Date"). In the event an option is exercised within ten days following the Distribution Date, its exercise shall be effective as of the day before the Distribution Date unless the optionee specifies a later effective date.

(d) Termination of Directorship.

1. Disability. Subject to Paragraph 10(e), if the holder of an option granted under the Plan ceases to be a Non-Employee Director of the Company by reason of disability, each such option held by such holder shall be exercisable only to the extent that such option is exercisable on the effective date of such holder's ceasing to be a Director and may thereafter be exercised by such holder (or such holder's guardian, legal representative or similar person) until the earlier to occur of the (i) date which is one year after the effective date of such holder's ceasing to be a Director and (ii) the expiration date of the term of such option.

2. Retirement. Subject to Paragraph 10(e), if the holder of an option granted under the Plan ceases to be a Non-Employee Director of the Company by reason of mandatory retirement, each such option held by such holder shall be exercisable only to the extent that such option is exercisable on the effective date of such holder's ceasing to be a Non-Employee Director and may thereafter be exercised by such holder (or such holder's guardian, legal representative or similar person) until the earlier to occur of the (i) date which is two years after the effective date of such holder's ceasing to be a Non-Employee Director and (ii) the expiration date of the term of such option.

3. Death. Subject to Paragraph 10(e), if the holder of an option granted under the Plan ceases to be a Non-Employee Director of the Company by reason of death, each such option held by such holder shall be exercisable only to the extent that such option is exercisable on the date of such holder's death and may thereafter be exercised by such holder's executor, administrator, legal representative, beneficiary or similar person, as the case may be, until the earlier to occur of the (i) date which is one year after the date of death and (ii) the expiration date of the term of such option.

4. Other Termination. Subject to Paragraph 10(e), if the holder of an option granted under the Plan ceases to be a Director of the Company for any reason other than disability, mandatory retirement or death, each such option held by such holder shall be exercisable only to the extent such option is exercisable on the effective date of such holder's ceasing to be a Director and may thereafter be exercised by such holder (or such holder's guardian, legal representative or similar person) until the earlier to occur of the (i) date which is six months after the effective date of such holder's ceasing to be a Non-Employee Director and (ii) the expiration date of the term of such option.

(e) Payment. The option price shall be paid in cash.

7. Award of Shares in Lieu of Retainer Fee

(a) Percentage. Fifty percent (50%) of each Non-Employee Director's annual retainer fee for service as a member of the Company's Board of Directors for the ensuing year shall be paid in common shares of the Company. Such common shares shall be awarded on the date of the Annual Shareholders' Meeting of each year. The number of shares to be awarded shall be equal to fifty percent (50%) of the annual retainer fee divided by the fair market value of a common share as determined in Paragraph 7(b) below. No fractional shares shall be issued, and the number of shares shall be rounded down to the nearest whole share and the remaining amount shall be paid in cash. The remaining fifty percent (50%) of the annual retainer fee shall be paid in cash.

(b) Price. The common shares awarded shall be valued at the average of the high and low price for common shares of the Company on the NASDAQ National Market System on the date of the award of such common shares to the Non-Employee Directors.

8. Common Shares Subject to the Plan.

The common shares that will be available under the Plan for issuance upon the exercise of option or the award of common shares shall not exceed an aggregate of 125,000 common shares (as adjusted pursuant to Paragraph 9). Any common shares subject to an option grant which for any reason expires or is terminated unexercised as to such common shares shall again be available for issuance under the Plan.

9. Dilution and Other Adjustment.

In the event of any change in the outstanding common shares of the Company stock by reason of any stock split, stock dividend, recapitalization, merger, consolidation or exchange of shares or other similar corporate change, such adjustments shall be made in the grants under the Plan, including the exercise price of outstanding options, as the Committee determines are necessary or appropriate to preserve the rights of Non-Employee Directors under the Plan, including, if necessary, any adjustments in the maximum number of shares referred to in Paragraph 8 of the Plan. Such adjustments shall be conclusive and binding for all purposes of the Plan.

10. Miscellaneous Provisions.

(a) Rights as Shareholder. A Non-Employee Director shall have no rights as a holder of Company common shares with respect to option grants hereunder, unless and until certificates for common shares are issued to the Non-Employee Director.

(b) Assignment or Transfer. No option granted under the Plan or any rights or interests therein shall be assignable or transferable by a Non-Employee Director except by will or the laws of descent and distribution. During the lifetime of a Non-Employee Director, options granted hereunder are exercisable only by, and payable only to, the Non-Employee Director.

(c) Agreements. All options granted under the Plan shall be evidenced by agreements in such form and containing such terms and conditions (not inconsistent with the Plan) as the Committee shall adopt.

(d) Costs and Expenses. The costs and expenses of administering the Plan shall be borne by the Company and not charged to any option or to any Non-Employee Director receiving an option.

(e) Change in Control.

1. Notwithstanding any provision in the Plan or any agreement, in the event of a Change in Control as defined below in connection with which the Non-Employee Directors as holders of common shares receive shares of common stock that are registered under Section 12 of the Securities and Exchange Act of 1934 ("Exchange Act"), all outstanding options shall immediately become exercisable in full, and there shall be substituted for each common share available under this Plan, whether or not then subject to an outstanding award, the number of shares into which each outstanding common share shall be converted pursuant to such Change in Control. In the event of any such substitution, the purchase price per share in the case of an option shall be appropriately adjusted by the Committee, such adjustments to be made in the case of outstanding options without a change in the aggregate purchase price.

2. Notwithstanding any provision in the Plan or any agreement, in the event of a Change in Control in connection with which the Non-Employee Directors as holders of common shares receive consideration other than shares of common stock that are registered under Section 12 of the Exchange Act, each outstanding award shall be surrendered to the Company by the Non-Employee Director as holder thereof, and each such award shall immediately be cancelled by the Company, and the holder shall receive, within ten days of the occurrence of a Change in Control or within ten days of the approval of the Shareholders of the Company , a cash payment

from the Company in an amount equal to (i) in the case or an option, the number of common shares then subject to such option, multiplied by the excess, if any, of the greater of (A) the highest per share price offered to Shareholders of the Company in any transaction whereby the Change in Control takes place or (B) the fair market value of a common share on the date of occurrence of the Change in Control, over the purchase price per common share subject to the option. The Company may, but is not required to, cooperate with any person who is subject to Section 16 of the Exchange Act to assure that any cash payment in accordance with the foregoing to such person is made in compliance with Section 16 and the rules and regulations thereunder.

3. For purposes of the Plan, a "Change in Control" of the Company shall occur at the earliest of:

i) The acquisition by any entity, person, or group, of beneficial ownership, as that term is defined in Rule 13d-3 under the Exchange Act, as amended, of more than 20% of the outstanding capital stock of the Company entitled to vote for the election of directors ("voting stock").

ii) The commencement by any entity, person or group (other than the Company or a subsidiary of the Company) of a tender offer or an exchange offer for more than 20% of the outstanding voting stock of the Company.

iii) The effective time of (i) a merger or consolidation of the Company with one or more other companies as a result of which the holders of the outstanding voting stock of the Company immediately prior to such merger or consolidation hold less than 60% of the voting stock of the surviving or resulting company, or (ii) a transfer of substantially all of the property of the Company other than to an entity of which the Company owns at least 60% of the voting stock; or

iv) The election to the Board, without the recommendation or approval of the incumbent Board, of the lesser of (i) three directors or (ii) directors constituting a majority of the number of directors of the Company then in office.

11. Amendment and Termination

The Board of Directors of the Company may amend, terminate or suspend the Plan at any time, in its sole and absolute discretion; provided, however, to the extent required to qualify the Plan under Rule 16b-3 promulgated under Section 16 of the Exchange Act, no amendment shall be made more than once every six months that would change the amount, price or timing of the annual grants or the common shares issued in lieu of annual retainer fee, the purchase price of options granted hereunder, determination provisions relating to options granted hereunder, or the category of persons eligible to receive grants of options and awards of common shares hereunder, other than to comport with changes in the Internal Revenue Code of 1986, as amended, or the Employee Retirement Income Security Act of 1974 or the rules and regulations promulgated thereunder; and provided, further, to the extent required to qualify the Plan under Rule 16b-3, no amendment that would (a) materially increase the number of common shares that may be issued under the Plan, (b) materially modify the requirements as to eligibility for participation in the Plan, or (c) otherwise materially increase the benefits accruing to participants under the Plan, shall be made without the approval of the Company's Shareholders. The Plan (but not the options previously granted under the Plan) shall in any event terminate on, and no options shall be granted after, December 31, 2004.

12. Compliance with SEC Regulations.

It is the Company's intent that the Plan comply in all respects with Rule 16b-3 under the Exchange Act and any related regulations. If any provisions of the Plan are found not to be in compliance with such Rule and regulations, the provision shall be deemed null and void. All grants and exercises of options and issuance of common shares under the Plan shall be executed in accordance with the requirements of Section 16 of the Exchange Act and regulations promulgated thereunder.

13. Governing Law.

The validity and construction of the Plan and any agreements entered into thereunder shall be governed by the laws of the State of Illinois.

(PROXY CARD)

JOSLYN CORPORATION
ANNUAL MEETING OF SHAREHOLDERS
APRIL 26, 1995

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints L. G. Wolski and W. M. Koprowski or either of them with full power of substitution, the proxies of the undersigned, to vote all of the Common Shares of Joslyn Corporation, which the undersigned may be entitled to vote at the Annual Meeting of Shareholders to be held in the Assembly Room, 6th Floor, The Northern Trust Company Building, 50 South LaSalle Street, Chicago, Illinois 60675 on Wednesday, the 26th of April, 1995 at 10:00 a.m., and at any adjournment thereof, with all the powers the undersigned would possess if he were personally present, as follows:

Election of Directors:	COMMENTS: (change of address)
William E. Bendix	____
John H. Deininger	____
Richard C. Osborne	____
James M. Reed	____
Lawrence A. Reed	____
Lawrence G. Wolski	(If you have written in the above space, please mark the corresponding box on the reverse side of this card)

YOU ARE ENCOURAGED TO SPECIFY YOUR CHOICES BY MARKING THE APPROPRIATE BOXES, SEE REVERSE SIDE, BUT YOU NEED NOT MARK ANY BOXES IF YOU WISH TO VOTE IN ACCORDANCE WITH THE BOARD OF DIRECTORS' RECOMMENDATION. THE PROXIES CANNOT VOTE YOUR SHARES UNLESS YOU SIGN AND RETURN THIS CARD.

: X : Please mark your vote
:___: as in this example.

THIS PROXY WILL BE VOTED AS SPECIFIED ON THE OTHER SIDE OF PROXY OR, IF NO SPECIFICATION IS MADE AS TO THE ELECTION OF DIRECTORS, WILL BE VOTED "FOR" THE NOMINEES OF THE BOARD OF DIRECTORS NAMED IN THE PROXY STATEMENT (CUMULATIVELY IF THE PROXIES ABOVE SHALL SO DETERMINE AT THEIR SOLE DISCRETION), AND, IF NO SPECIFICATION IS MADE AS TO ITEMS (2) AND (3), WILL BE VOTED "FOR".
<TABLE>
<CAPTION>

The Board of Directors recommends a vote "FOR" proposals 1, 2 and 3.

	<S> FOR	<C> WITH-HELD		<C> FOR	<C> AGAINST	<C> ABSTAIN		<C>
1. Election of Directors. (see reverse)	:___:	:___:	2. Ratification of the appointment of Arthur Andersen LLP as independent public accountants for the year 1995	:___:	:___:	:___:	Change of Address/ Comments on Reverse Side.	:___:
For, except vote withheld from the following nominee(s): ____________________________			3. Approval of a Proposed Joslyn Corporation Non-Employee Director Stock Plan.	:___:	:___:	:___:	Please mark this box if you will personally be attending the meeting.	:___:
			4. In their discretion on such other matters as may properly come before the meeting.					

</TABLE>
Please sign exactly as your name appears on this proxy. If you are signing for estates, trusts, or corporations, title or capacity should be stated. If shares are held jointly, each holder should sign. Please date, sign and mail this proxy in the enclosed envelope. No postage is required for mailing in the United States.

____

____ 1995
SIGNATURE(S) DATE