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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

Quarterly Report Under Section 13 or 15 (d)
of the Securities Exchange Act of 1934

For Quarter Ended March 31, 1995   Commission File Number 0-325

THE DURIRON COMPANY, INC.
(Exact name of Registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation or organization)

31-0267900
(I.R.S. Employer Identification Number)

3100 Research Boulevard, Dayton, Ohio	45420
(Address of principal executive offices)	(Zip Code)
(Registrant's telephone number, including area code)	(513) 476-6100

No Change
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES   X   NO ____

Shares of Common Stock, $1.25 par value, outstanding as of March 31, 1995..........19,022,499

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PART I: Financial Information

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THE DURIRON COMPANY, INC.

Consolidated Statement of Operations
Quarters Ended March 31, 1995 and 1994
(dollars in thousands except per share data)

	1995	1994
Revenues:		
Net sales	$ 91,447	$ 77,958
Costs and expenses:		
Cost of sales	56,733	48,546
Selling and administrative	21,900	19,797
Research, engineering and development	2,131	2,351
Interest	1,147	891
Other, net	1,133	308
	83,044	71,893
Earnings before income taxes	8,403	6,065
Provision for income taxes	3,190	2,300
Net earnings	5,213	3,765
Earnings per share	$ 0.27	$ 0.20

(See accompanying notes)

THE DURIRON COMPANY, INC.
Consolidated Balance Sheet
(dollars in thousands except per share data)

ASSETS	March 31, 1995	December 31, 1994
Current assets:		
Cash and cash equivalents	$ 15,742	$ 16,341
Accounts receivable	68,907	67,189
Inventories	67,336	62,246
Prepaid expenses	6,158	3,994
Total current assets	158,143	149,770
Property, plant and equipment, at cost	193,611	187,731
Less accumulated depreciation and amortization	110,559	105,510
Net property, plant and equipment	83,052	82,221
Intangibles and other assets	43,233	42,113
Total assets	$ 284,428	$ 274,104
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 20,193	$ 19,480
Notes payable	2,736	2,251

Income taxes	2,744	236
Accrued liabilities	25,700	26,838
Long-term debt due within one year	4,557	4,951
Total current liabilities	55,930	53,756
Long-term debt due after one year	42,353	39,032
Postretirement benefits and other deferred items	41,986	42,237
Shareholders' equity:		
Serial preferred stock, $1.00 par value, no shares issued	--	--
Common stock, $1.25 par value, 19,022,499 shares issued (18,998,350 in 1994)	23,778	23,748
Capital in excess of par value	3,732	3,674
Retained earnings	114,752	111,724
	142,262	139,146
Foreign currency and other equity adjustments	1,897	(67)
Total shareholders' equity	144,159	139,079
Total liabilities and shareholders' equity	$ 284,428	$ 274,104

(See accompanying notes)

THE DURIRON COMPANY, INC.
Consolidated Statement of Cash Flows
Three Months Ended March 31, 1995 and 1994
(dollars in thousands)

	1995	1994
Increase (decrease) in cash and cash equivalents:		
Operating activities:		
Net earnings	$ 5,213	$ 3,765
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	3,606	3,310
Loss (gain) on the sale of fixed assets	(57)	(39)
Change in assets and liabilities net of effects of acquisitions and divestitures:		
Accounts receivable	(1,360)	(525)
Inventories	(3,042)	(1,303)
Prepaid expenses	(2,016)	(2,424)
Accounts payable and accrued liabilities	(1,102)	1,308
Income taxes	2,897	1,228
Postretirement benefits and other deferred items	(174)	296
Net cash flows from operating activities	3,965	5,616

Investing activities:		
Capital expenditures	(1,954)	(2,662)
Payment for acquisitions, net of cash acquired	---	(7,357)
Other	(368)	(835)
Net cash flows from investing activities	(2,322)	(10,854)
Financing activities:		
Net repayments under lines-of-credit	657	192
Payments on long-term debt	(2,248)	(674)
Proceeds from long-term debt	15	---
Proceeds from issuance of common stock	128	284
Dividends paid	(2,185)	(1,991)
Net cash flows from financing activities	(3,633)	(2,189)
Effect of exchange rate changes	1,391	207
Net increase in cash and cash equivalents	(599)	(7,220)
Cash and cash equivalents at beginning of year	16,341	22,640
Cash and cash equivalents at end of period	$15,742	$15,420
Supplemental disclosures of cash flow information:		
Cash paid during year for:		
Interest	$ 683	$ 308
Income taxes	$ 947	$ 1,441

(See accompanying notes)

THE DURIRON COMPANY, INC.
Notes to Consolidated Financial Statements
(dollars presented in tables in thousands except per share data)

1. Inventories.

The amount of inventories and the method of determining costs for the quarter ended March 31, 1995 and the year ended December 31, 1994 were as follows:

	Domestic inventories (LIFO)	Foreign inventories (FIFO)	Total inventories
March 31, 1995			
Raw materials	$ 234	$ 464	$ 698
Work in process and finished goods	37,418	29,220	66,638
	$ 37,652	$ 29,684	$ 67,336
December 31, 1994			
Raw materials	$ 234	$ 719	$ 953
Work in process and finished goods	34,554	26,739	61,293
	$ 34,788	$ 27,458	$ 62,246

LIFO inventories at current cost are $26,853,000 and $26,770,000 higher than reported at March 31, 1995 and December 31, 1994, respectively.

2. Shareholders' equity. There are authorized 30,000,000 shares of $1.25 par value common stock and 1,000,000 shares of $1.00 par value preferred stock.

Changes in the three months ended March 31, 1995 and 1994 were as follows:

	Common stock	Capital in excess of par value	Retained earnings	Equity adjustments	Total shareholders' equity
Balance at December 31, 1993	$ 15,794	$ 11,433	$ 102,600	$ (2,256)	$ 127,571
Net earnings			3,765		3,765
Cash dividends			(1,991)		(1,991)
Shares issued for three-for-two stock split	7,897	(7,897)			0
Net shares issued (12,206) under stock plans	15	68		45	128
Foreign currency translation adjustment				174	174
Balance at March 31, 1994	$ 23,706	$ 3,604	$ 104,374	$ (2,037)	$ 129,647
Balance at December 31, 1994	$ 23,748	$ 3,674	$ 111,724	$ (67)	$ 139,079
Net earnings			5,213		5,213
Cash dividends			(2,185)		(2,185)
Net shares issued (24,149) under stock plans	30	58		35	123
Foreign currency translation adjustment				1,929	1,929
Balance at March 31, 1995	$ 23,778	$ 3,732	$ 114,752	$ 1,897	$ 144,159

As of March 31, 1995, 1,310,000 shares of common stock were reserved for exercise of stock options and grants of restricted shares.

3. Dividends.

Dividends paid during the quarters ended March 31, 1995 and 1994 were based on 19,004,202 and 18,967,093 respectively, common shares outstanding on the applicable dates of record.

4. Earnings per share.

Earnings per share for the quarters ended March 31, 1995 and 1994 were based on average common shares and common share equivalents outstanding of 19,208,214 and 19,160,501, respectively.

5. Contingencies.

The Company has received notification alleging potential involvement at six former public waste disposal sites which may be subject to remediation. The sites are in various stages of evaluation by federal and state environmental authorities. The projected cost of remediating these sites, as well as the Company's alleged "fair share" allocation, is uncertain and speculative until all studies have been completed and the parties have either negotiated an amicable resolution or the matter has been judicially resolved. At each site, there are many other parties who have similarly been identified, and the identification and location of additional parties is continuing under applicable federal or state law. Many of the other parties identified are financially strong and solvent companies which appear able to pay their share of the remediation costs. Based on the Company's preliminary information about the waste disposal practices at these sites and the environmental regulatory process in general, the Company believes that it is likely that ultimate remediation liability costs for each site will be apportioned among all liable parties, including site owners and waste transporters, according to the volumes and/or toxicity of the wastes shown to have been disposed of at the sites.

The Company also owns and formerly operated a captive spent foundry sand disposal site near its Dayton foundry. Pursuant to a consent decree with the State of Ohio, an independent consultant was selected by the State and engaged to determine the extent of environmental contamination at the site. The consultant has completed its investigation and submitted its report to the State which concludes, in general, that no environmental contamination attributable to the Company was found at this site. The Company is currently working with the State to resolve the few remaining issues on an informal basis involving limited and voluntary remediation in an amount of less than $40,000 at the site in return for terminating this consent decree.

The Company is also a defendant in a number of products liability lawsuits which are insured, subject to applicable deductibles. The Company has fully accrued the estimated loss reserve for each such lawsuit. The Company has additionally accrued a limited general reserve against possible increases in the Company's liability exposure if further adverse facts develop during the lawsuits. Given the inherent volatility and uncertainty of any products liability litigation, there is a possibility of further increases in the costs of resolving these claims, although the Company has no current reason to now believe that any such increase is probable or quantifiable.

Although none of the aforementioned gives rise to any additional liability that can now be reasonably estimated, it is possible that the Company could incur additional costs in the range of $100,000 to $500,000 over the upcoming five years to fully resolve these matters. The Company has accrued the minimum end of this range. In determining this estimated range of contingent liability, the Company has not discounted to present value nor offset any possible insurance recoveries against such range. The Company will continue to evaluate these contingent loss exposures and, if they develop, recognize expense as soon as such losses can be reasonably estimated.

The financial information contained in this report is unaudited, but, in the opinion of the Company, all adjustments (consisting of normal recurring accruals) which are necessary for a fair presentation of the operating results for the period have been made.

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

Capital Resources and Liquidity - Three Months Ended March 31, 1995

The Company's capital structure, consisting of long-term debt, deferred items and shareholders' equity, continues to enable the Company to finance short-and long-range business objectives. At March 31, 1995, long-term debt was 18.5% of the Company's capital structure, compared to 17.7% at December 31, 1994. The increase in long-term debt in dollars reflects conversion of the Company's foreign debt at stronger European to U.S. dollar currency rates. Based upon a twelve month rolling average, the interest coverage ratio of the Company's indebtedness was 7.4 at March 31, 1995, compared with 7.2 for the twelve months ended December 31, 1994.

The return on average net assets was 10.3% based upon 1995 annualized results, compared to 9.1% at December 31, 1994. Annualized return on average shareholders' equity was 14.7%, compared to 12.9% at December 31, 1994. Increases in these returns reflect the Company's improved level of profitability. Management is focused on continuing to improve the Company's performance in these areas.

Capital spending in 1995 is expected to be approximately $13.0 million, compared with $9.9 million in 1994. The 1995 expenditures will be invested in equipment and process technology to enable the Company to further progress toward its goal of being the highest quality/lowest total cost producer in its market.

The Company's liquidity position is reflected in a current ratio of 2.8 to 1 at March 31, 1995. This compares to 2.8 to 1 at December 31, 1994. Cash and cash equivalents decreased to $15.7 million from $16.3 million at December 31, 1994. Cash in excess of current requirements was invested in high-grade, short-term securities. The Company currently has $22.6 million of lines of credit and $12.0 million available under revolving credit agreements, and believes that available cash and these lines of credit arrangements will be adequate to fund operating and capital expenditure cash needs through the 1995.

Results of Operations - Three Months Ended March 31, 1995

Net sales for the three months ended March 31, 1995 were a first quarter record of $91.4 million, compared to net sales of $78.0 million for the same period in 1994. The 17.3% increase in net sales between quarters reflects strong North American and Asian shipments, strengthening of the European currencies and the acquisition of Sereg Vannes. Foreign contributions to consolidated net sales were 34.7% and 26.8% for the three month periods ended March 31, 1995 and 1994, respectively. The increase in foreign contributions reflects the impact of the Sereg Vannes acquisition and strengthening of the European currencies against the U.S. dollar. For the three months ended March 31, 1995, the Company's U.S. operations had export sales of $6.0 million, compared to $5.4 million for the same period in 1994. As a result, net sales to foreign customers were 41.2% and 33.8% for the first three months of 1995 and 1994, respectively.

Record first quarter 1995 incoming business of $95.2 million exceeded first quarter 1994

incoming business of $78.2 million by 21.7%. The 1995 incoming business level reflected strong activity throughout the global organization, strengthening of European currencies against the U.S. dollar, the acquisition of Sereg Vannes and the implementation of moderate price increases. Incoming business in the United States and Asia Pacific regions were particularly strong in the first quarter of 1995. Backlog at March 31, 1995 was $70.4 million, compared with a backlog of $67.6 million at December 31, 1994.

The gross profit margin was 38.0% for the three months ended March 31, 1995. This compares to 37.7% for the same period in 1994. The improvement in the gross profit margin reflects improved burden absorption within the Company's U.S. manufacturing operations due to higher levels of plant utilization as well as the continuing positive effects of cost reduction and productivity improvement programs throughout the Company.

Selling and administrative expenses as a percentage of net sales for the three months ended March 31, 1995 were 24.0%. This compares to 25.4% for the same period in 1994. The decrease in expense is consistent with the Company's plan to further leverage expense in 1995. Selling and administrative expense in dollars increased between periods due to consolidation of Sereg Vannes and the strengthening of the European currencies against the U.S. dollar. Excluding Sereg Vannes expense and currency impacts, selling and administrative expense was below the comparable period in 1994.

Other expense was $1.1 million for the three month period ended March 31, 1995, compared to $.3 million for the same period in 1994. The change in first quarter expense reflects an increase in accrued incentive compensation expense due to improved earnings against goal in 1995, versus 1994. Incentive compensation is calculated each quarter based upon payout levels which are determined by comparing annualized year-to-date results with goal. In addition, 1995 other deductions include severance costs associated with personnel reductions in the Company's European operations. The 1994 other expense included interest income resulting from the resolution of a multi-year state tax issue.

Net earnings for the first quarter of 1995 were $5.2 million, or $.27 per share, which compares to 1994 earnings of $3.8 million, or $.20 per share. The 38.4% increase in profits resulted from improved business levels which lead to stronger North American and European profits and generation of profits in the Asia Pacific operation. Net earnings for future quarters of 1995 and thereafter are uncertain and dependent on general worldwide economic conditions in the Company's major markets and their strong impact on the level of incoming business activity.

PART II

OTHER INFORMATION

ITEM 1 Not Applicable During Reporting Period

ITEM 2 Not Applicable During Reporting Period

ITEM 3 Not Applicable During Reporting Period

ITEM 4 Not Applicable During Reporting Period

ITEM 5 Not Applicable During Reporting Period

ITEM 6 Exhibits

INDEX TO EXHIBITS

TOPIC		LOCATED AT MANUALLY NUMBERED PAGE
(4)	INSTRUMENTS DEFINING THE RIGHTS OF SECURITY HOLDERS, INCLUDING INDENTURES:	
	4.1 Loan Agreement dated September 15, 1986 between The Duriron Company, Inc. and the Metropolitan Life Insurance Company was filed with the Commission as Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1986......................................	*

TOPIC	LOCATED AT MANUALLY NUMBERED PAGE

4.2	Lease agreement, indenture of mortgage and deed of trust, and guarantee agreement, all executed on June 1, 1978 in connection with 9-1/8% Industrial Development Revenue Bonds, Series A, City of Cookeville, Tennessee......................	+
4.3	Lease agreement, indenture of trust, and guaranty agreement, all executed on June 1, 1978 in connection with 7-3/8% Industrial Development Revenue Bonds, Series B, City of Cookeville, Tennessee.......................................	+
4.4	Lease agreement, indenture of mortgage and agreement, lessee guaranty agreement, and letter of representation and indemnity agreement, all dated as of December 1, 1983 and executed in connection with the Industrial Development Revenue Bonds (1983 The Duriron Company, Inc. Project), Erie Company, New York Industrial Development Agency were filed with the Commission as Exhibit 4.4 to the Company's Report on Form 10-K for the year ended December 31, 1983..	*
4.5	Form of Rights Agreement dated as of August 1, 1986 between The Duriron Company, Inc. and Bank One, Indianapolis, National Association, as Rights Agent was filed as an Exhibit to the Company's Form 8-A dated August 13, 1986.......................................	*
4.6	Credit Agreement, dated as of March 19, 1987, between The Duriron Company, Inc. and The Chase Manhattan Bank, N.A., including the form of Promissory Note delivered in connection therewith, was filed with the Commission as Exhibit 6 to the Company's Current Report on Form 8-K dated April 6, 1987......	*
4.7	Loan Agreement, dated as of March 19, 1987, between The Duriron Company, Inc. and Metropolitan Life Insurance Company, including the form of Promissory Note delivered in connection therewith, was filed with the Commission as Exhibit 7 to the Company's Current Report on Form 8-K dated April 6, 1987......	*

TOPIC			LOCATED AT MANUALLY NUMBERED PAGE
	4.8	The Credit Agreement between The Duriron Company, Inc. and Bank One, Dayton, N.A., dated as of November 30, 1989.........	+
	4.9	Interest Rate and Currency Exchange Agreement between the Company and Barclays Bank dated November 17, 1992 PLC in the amount of $25,000,000 was filed as Exhibit 4.9 to Company's Report of Form 10-K for year ended December 31, 1992..........	*
	4.10	Loan Agreement in the amount of $25,000,000 between the Company and Metropolitan Life Insurance Company dated November 12, 1992 was filed as Exhibit 4.10 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992	*
	4.11	Revolving Credit Agreement between the Company and Fifth Third Bank dated November 23, 1992 in the amount of $10,000,000	+
(10)	MATERIAL CONTRACTS: (See Footnote "a")		
	10.1	The Duriron Company, Inc. Incentive Compensation Plan (the "Incentive Plan") for Key Employees as amended and restated effective January 1, 1994 was filed as Exhibit 10.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 1993..	*
	10.2	The Duriron Company, Inc. Supplemental Pension Plan for	

Salaried Employees was filed with the Commission as Exhibit 10.4 to the Company's Annual Report on Form 10-K for the year ended December 31, 1987.......................... *

10.3 The Duriron Company, Inc. Deferred Compensation Plan for Directors was filed as Exhibit 10.5 to the Company's Annual Report on Form 10-K for the year ended December 31, 1987.. *

TOPIC	LOCATED AT MANUALLY NUMBERED PAGE
10.4 Form of Employment Agreement between The Duriron Company, Inc. and each of the current officers was filed as Exhibit 10.4 to the Company's Annual Report on Form 10-K for year ended December 31, 1992.	*
10.5 The Duriron Company, Inc. CEO Discretionary Bonus Plan was filed with the Commission as Exhibit 10.8 to the Company's Annual Report on Form 10-K for the year ended December 31, 1986.......................................	*
10.6 The Duriron Company, Inc. First Master Benefit Trust Agreement dated October 1, 1987 was filed as Exhibit 10.11 to the Company's Annual Report on Form 10-K for the year ended December 31, 1987.	*
10.7 The Duriron Company, Inc. Second Master Benefit Trust Agreement dated October 1, 1987 was filed as Exhibit 10.12 to the Company's Annual Report on Form 10-K for the year ended December 31, 1987.	*
10.8 The Duriron Company, Inc. Long-Term Incentive Plan (the "Long-Term Plan"), as amended and restated effective November 1, 1993 was filed as Exhibit 10.8 to the Company's Annual Report on Form 10-K for the year ended December 31, 1993.....................................	*
10.9 The Duriron Company, Inc. 1989 Stock Option Plan as amended and restated April 23, 1991 was filed as Exhibit 10.11 to the Company's Annual Report on Form 10-K for the year ended December 31, 1991	*
10.10 The Duriron Company, Inc. 1989 Restricted Stock Plan (the "Restricted Stock Plan") as amended and restated effective April 23, 1991 was filed as Exhibit 10.12 to the Company's Annual Report on Form 10-K for the year ended December 31, 1991	*
10.11 The Duriron Company, Inc. Retirement Compensation Plan for Directors was filed as Exhibit 10.15 on the Company's Annual Report to Form 10-K for the year ended December 31, 1988...	*

TOPIC	LOCATED AT MANUALLY NUMBERED PAGE

10.12	The Company's Employee Protection Plan (which provides severance benefits for certain employees after a change of control of the Company) was filed as Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 1989..	*
10.13	The Company's Benefit Equalization Pension Plan was filed as Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 1989..............................	*
10.14	The Company's Equity Incentive Plan for Officers was filed as Exhibit 10.20 to the Company's Annual Report on Form 10-K for the year ended December 31, 1990..............................	*
10.15	Supplemental Pension Agreement between the Company and William M. Jordan dated January 18, 1993 was filed as Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992..........................	*
10.16	Employment Agreement between the Company and John S. Haddick dated December 18, 1992 was filed as Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992..	*
10.17	1979 Stock Option Plan, as amended and restated April 23, 1991, and Amendment #1 thereto dated December 15, 1992 was filed as Exhibit 10.17 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992	*
10.18	Amendment #1 dated December 15, 1992 to the aforementioned Benefit Equalization Pension Plan was filed as Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992	*
10.19	Deferred Compensation Plan for Executives was filed as Exhibit 10.19 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992	*

TOPIC		LOCATED AT MANUALLY NUMBERED PAGE
10.20	Amendment #1 to amended and restated 1989 Restricted Stock Plan was filed as Exhibit 10.20 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992	*
10.21	Amendment #1 to Equity Incentive Plan was filed as Exhibit 10.21 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992	*
10.22	Employment Agreement between the Company and W.M. Jordan dated May 11, 1992 was filed as Exhibit 10.22 to the Company's Annual Report on Form 10-K for the year ended December 31, 1992	*
10.23	Employment Agreement between the Company (through its Utah subsidiary, Valtek Inc.) and Charles L. Bates dated March 24, 1987 was filed as Exhibit 4 to the Company's Report on Form 8-K dated April 6, 1987..	*
10.24	Amendment #1 to the first Master Benefit Trust Agreement dated October 1, 1987 was filed as Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 1993...	*
10.25	Amendment #2 and Amendment #3 to Equity Incentive Plan were filed as Exhibit 10.25 to the Company's Annual Report on Form 10-K for the year ended December 31, 1993....................	50
10.26	First Amendment to said Second Master Benefit Trust Agreement..	51

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"*" Indicates that the exhibit is incorporated by reference into this Quarterly Report on Form 10-Q from a previous filing with the Commission.

"+" Indicates that the document relates to a class of indebtedness that does not exceed 10% of the total assets of the Company and subsidiaries and that the Company will furnish a copy of the document to the Commission upon request.

"a" The documents identified under Item 10 include all management contracts and compensatory plans and arrangements required to be filed as exhibits.

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ITEM 6(B) Not Applicable During Reporting Period

SIGNATURE

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

THE DURIRON COMPANY, INC.
(Registrant)

/Bruce E. Hines/

Bruce E. Hines
Senior Vice President
Chief Administrative Officer

Date: May 12, 1995

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