UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 3)*

NAME OF ISSUER	SYNNALLOY CORP.
TITLE OF CLASS OF SECURITIES	Common
CUSIP NUMBER	871565107

Check the following box if a fee is being paid with this statement.

()

(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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	IP No. 871565107	E	Page 2 of 10 Pages	
1.	Name of reporting			
	Marsh & McLennan 36-2668272	Companies, Inc.		
2.		appropriate box if a member of a group*		
3.	SEC use only			
4.		ace of organization		
	Delaware			
		5. Sole Voting Power		
	Number of	NONE		
h	shares	6. Shared Voting Power		
be	eneficially owned by	NONE		
be	eneficially owned by each Reporting			
be	eneficially owned by each	NONE 7. Sole Dispositive Powe NONE	er	
be	eneficially owned by each Reporting person	NONE 7. Sole Dispositive Powe	er 	

Aggregate amount beneficially owned by each reporting person

	NONE		_
10.	Check box if the ag certain shares*	gregate amount in row (9) includes	
L1.	Percent of class re	presented by amount in row 9	-
	NONE		_
12.	Type of Reporting p	verson*	
	HC		
CUSIP	No. 871565107	13G Page 3 of	10 Pages
1.	Name of reporting p S.S. or I.R.S. iden	verson tification no. of above person	
	Putnam Investments, 04-2539558		
2.		te box if a member of a group*	(a) ((b) (
3.	SEC use only		-
4.	Citizenship or plac		-
	Massachusett		-
		5. Sole Voting Power	
Nι	umber of	NONE	
	shares ficially	6. Shared Voting Power	
	ned by each	146,575	
	eporting	7. Sole Dispositive Power	
F	with	NONE	
		8. Shared Dispositive Power	
		324,650	
9.	Aggregate amount be person	eneficially owned by each reporting	-
	324,650		
 10.	Check box if the ag certain shares*	gregate amount in row (9) includes	_
 11.		presented by amount in row 9	-
	4.7%		_
12.	Type of Reporting p	person*	
	HC	13G	
CUSIP	No. 871565107	Page 4 of	10 Pages
1.	Name of reporting p	verson tification no. of above person	-
	Putnam Investment M 04-2471937	lanagement, Inc.	
			-
2.		te box if a member of a group*	(a) ((b) (

	Massachuse	etts	
		5. Sole Voting Power	-
Number of shares		NONE	
		6. Shared Voting Power	
	eficially wned by	NONE	
	each eporting	7. Sole Dispositive Power	
]	person with	NONE	
		8. Shared Dispositive Power	
		NONE	
9.	Aggregate amount person	beneficially owned by each reporting	-
	NONE		_
10.	Check box if the certain shares*	aggregate amount in row (9) includes	
11.	Percent of class	represented by amount in row 9	-
	NONE		-
12.		g person*	
	IA	13G	
CUSIP	No. 871565107	Page 5 of	10 Pages
1.	Name of reporting S.S. or I.R.S. id	g person dentification no. of above person	
	The Putnam Adviso 04-6187127	ory Company, Inc.	
2.		riate box if a member of a group*	(a)()
			(b)()
3.	SEC use only		
4.	Citizenship or p	lace of organization	-
	Massachuse	etts	
		5. Sole Voting Power	-
		NONE	
	umber of shares	6. Shared Voting Power	
	eficially wned by	146,575	
R	each eporting	7. Sole Dispositive Power	
1	person with	NONE	
		8. Shared Dispositive Power	
		324,650	
 9.	Aggregate amount person	beneficially owned by each reporting	-
	324,650		
10.	Check box if the certain shares*	aggregate amount in row (9) includes	-
			-

12. Type of Reporting person* IA _____ _____ SECURITIES AND EXCHANGE COMMISSION Washington, D. C. 20549 SCHEDULE 13G Under the Securities Exchange Act of 1934 (Amendment No. 3) Check the following (box) if a fee is being paid with this statement () Name of Issuer: SYNALLOY CORP. Item 1(a) Item 1(b) Address of Issuer's Principal Executive Offices: CROFT INDUSTRIAL PARK, SPARTANBURG, SC 29304 Item 2(a) Item 2(b) Name of Person Filing: Address or Principal Office or, if none, Residence: One Post Office Square Putnam Investments, Inc. ("PI") Boston, Massachusetts 02109 on behalf of itself and: *Marsh & McLennan Companies, Inc. 1166 Avenue of the Americas New York, NY 10036 ("MMC") Putnam Investment Management, Inc. One Post Office Square Boston, Massachusetts 02109 ("PIM") The Putnam Advisory Company, Inc. One Post Office Square ("PAC") Boston, Massachusetts 02109 Item 2(c) Citizenship: PI, PIM and PAC are corporations organized under Massachusetts law. The citizenship of other persons identified in Item 2(a) is designated as follows: Corporation - Delaware law * * Voluntary association known as Massachusetts business trust - Massachusetts law Item 2(d) Title of Class of Securities: Common Item 2(e) Cusip Number: 871565107 Page 6 of 10 Pages If this statement is filed pursuant to Rules 13d-1(b), or Ttem 3. 13d-2(b), check whether the person filing is a: (a) () Broker or Dealer registered under Section 15 of the Act (b) () Bank as defined in Section 3(a)(6) of the Act (c) () Insurance Company as defined in Section 3(a)(19) of the Act (d) () Investment Company registered under Section 8 of the Investment Company Act (e)(X) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940 (f) () Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see (Section 240.13d-1(b)(1)(ii)(F) (g)(X) Parent Holding Company, in accordance with Section 240.13d-1(b)(ii)(G)

4.7%

_ _____

(h) () Group, in accordance with Section 240.13d-1(b)(1)(ii)(H)

<TABLE>

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<CAPTION>

Item 4.

Owne	ership.	M&MC	PI	PIM 	PAC
<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
(a)	Amount Beneficially Owned:	none	324,650	none	324,650
(b)	Percent of Class:	none	4.7%	none	4.7%
(c)	Number of shares as to which such person has	5:			
(1)	sole power to vote or to direct the vote; (but see Item 7)	none	none	none	none
(2)	shared power to vote or to direct the vote; (but see Item 7)	none	146,575	none	146 , 575
(3)	sole power to dispose or to direct the disposition of; (but see Item 7)	none	none	none	none
(4)	shared power to dispose or to direct the disposition of; (but see Item 7)	none	all	all	all

</TABLE>

Page 8 of 10 Pages Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date thereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following (X).

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

No persons other than the persons filing this Schedule 13G have an economic interest in the securities reported on which relates to more than five percent of the class of securities. Securities reported on this Schedule 13G as being beneficially owned by M&MC and PI consist of securities beneficially owned by subsidiaries of PI which are registered investment advisers, which in turn include securities beneficially owned by clients of such investment advisers, which clients may include investment companies registered under the Investment Company Act and/or employee benefit plans, pension funds, endowment funds or other institutional clients.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

PI, which is a wholly-owned subsidiary of M&MC, wholly owns two registered investment advisers: Putnam Investment Management, Inc. and The Putnam Advisory Company, Inc. Pursuant to Rule 13d-4, M&MC and PI declare that the filing of this Schedule 13G shall not be deemed an admission by either or both of them that they are, for the purposes of Section 13(d) or 13(g) the beneficial owner of any securities covered by this Section 13G, and further state that neither of them have any power to vote or dispose of, or direct the voting or disposition of, any of the securities covered by this Schedule 13G.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business, were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

PUTNAM INVESTMENTS, INC.

/s/ BY: -----Signature

Name/Title: Frederick S. Marius Assistant Vice President and Associate Counsel

Date: August 6, 1996

For this and all future filings, reference is made to Power of Attorney dated November 9, 1992, with respect to duly authorized signatures on behalf of Marsh & McLennan Companies, Inc., Putnam Investments, Inc., Putnam Investment Management, Inc., The Putnam Advisory Company, Inc. and any Putnam Fund wherever applicable.

For this and all future filings, reference is made to an Agreement dated June 28, 1990, with respect to one filing of Schedule 13G on behalf of said entitites, pursuant to Rule 13d-1(f)(1).

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