

Securities and Exchange Commission
 Washington, D. C. 20549

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
 OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
 EXCHANGE ACT OF 1934
 For the quarter ended April 1, 1995

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
 EXCHANGE ACT OF 1934
 For the transition period from _____ to _____

Commission File Number 0-19687

SYNALLOY CORPORATION
 (Exact name of registrant as specified in its charter)

Delaware
 (State or other jurisdiction of
 incorporation or organization)

57-0426694
 (I.R.S. Employer
 Identification Number)

Post Office Box 5627
 Croft Industrial Park
 Spartanburg, South Carolina
 (Address of principal executive offices)

29304
 (Zip Code)

Registrant's Telephone Number, Including Area Code (803) 585-3605

Not Applicable
 (Former name, former address and former fiscal year, if changed since last
 year.)

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

Indicate the number of shares outstanding of each of the issuer's classes of
 Common Stock, as of the latest practical date.

Title of Class	Number of Shares Outstanding
	As of April 1, 1995
Common Stock, \$1.00 Par Value	4,798,578

SYNALLOY CORPORATION

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PART 1. FINANCIAL STATEMENTS
 SYNALLOY CORPORATION
 CONDENSED CONSOLIDATED BALANCE SHEETS
 <CAPTION>

	April 1, 1995 (Unaudited)	December 31, 1994 (Note)
<S>	<C>	<C>
ASSETS		
Current assets		
Cash and cash equivalents	11,928	20,770
Accounts receivable, less allowance for doubtful accounts	19,672,452	14,758,847
Inventories:		
Raw materials	12,882,035	10,252,207
Work-in-process	5,797,637	3,765,329
Finished goods	15,321,132	13,958,918
Total inventories	34,000,804	27,976,454
Deferred income taxes	514,000	514,000
Prepaid expenses and other current assets	970,831	167,791
Total current assets	55,170,015	43,437,862
Cash surrender value of life insurance	1,553,981	1,535,131
Investment	543,100	543,100
Property, plant & equipment, net of accumulated depreciation of \$20,759,000 and \$20,156,000	16,812,463	16,239,584
Deferred charges and other assets	659,688	676,748
Total assets	74,739,247	62,432,425
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Notes payable	9,003,000	4,455,000
Accounts payable	10,403,765	5,900,018
Income taxes	1,983,901	448,367
Accrued expenses	3,366,072	3,024,370
Current portion of environmental reserves	266,332	356,800
Current portion of long-term debt	334,615	334,615
Total current liabilities	25,357,685	14,519,170
Long-term debt, less current portion	7,876,923	7,910,577
Environmental compliance costs	2,182,200	2,182,200
Deferred compensation	553,991	554,236
Deferred income taxes	377,000	377,000
Contingencies -- Note 3		
Shareholders' equity		
Common stock, par value \$1 per share - authorized 8,000,000 shares; issued 6,000,000 shares	6,000,000	6,000,000
Capital in excess of par value	6,944,691	6,931,064
Retained earnings	33,651,245	31,373,461
Less treasury stock	(8,204,488)	(7,415,283)
Total shareholders' equity	38,391,448	36,889,242
Total liabilities and shareholders' equity	74,739,247	62,432,425

<FN>

Note: The balance sheet at December 31, 1994 has been derived from the audited financial statements at that date. See accompanying notes to condensed consolidated financial statements

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<TABLE>

SYNALLOY CORPORATION
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME
 (Unaudited)
 <CAPTION>

	Three Months Ended	
	April 1, 1995	April 2, 1994
<S>	<S>	<S>
Net sales	34,575,967	27,332,178
Cost of sales	27,401,191	23,140,593
Gross profit	7,174,776	4,191,585

Selling, general and administrative expense	2,605,167	2,025,618
Operating income	4,569,609	2,165,967
Other (income) and expense		
Interest expense	235,755	128,904
Other, net	(14,903)	(11,028)
Income before taxes	4,348,757	2,048,091
Provision for income taxes	1,587,000	717,000
Net income	2,761,757	1,331,091

Net income per common share
Primary and fully diluted \$.56 \$.27

Dividends paid per common share \$.10 \$.09

Average share outstanding 4,898,513 4,902,442

<FN>

See accompanying notes to condensed consolidated financial statements

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SYNALLOY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

<CAPTION>

Three Months Ended
April 1, 1995 April 2, 1994

<S>	<C>	<C>
Operating activities		
Net income	2,761,757	1,331,091
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	636,645	479,591
Deferred compensation	(245)	(440)
Provision for losses on accounts receivable	255,971	67,009
Gain on sale of property, plant and	(8,500)	(3,750)
Cash surrender value of life insurance	(18,850)	(18,850)
Environmental compliance costs	(90,468)	(138,461)
Changes in operating assets and liabilities:		
Accounts receivable	(5,169,576)	(807,392)
Inventories	(6,024,350)	(452,639)
Other assets	(802,673)	(491,559)
Accounts payable and accrued expenses	4,845,449	1,648,929
Income taxes payable	1,535,534	546,354
Net cash (used in) provided by operating activities	(2,079,306)	2,159,883
Investing activities		
Purchases of property, plant and equipment	(1,194,313)	(1,194,609)
Proceeds from sale of property, plant and equipment	8,500	3,750
Proceeds from notes receivable	1,482	1,342
Net cash (used in) investing activities	(1,184,331)	(1,189,517)
Financing activities		
Proceeds from revolving lines of credit	21,847,231	2,300,000
Payments on revolving lines of credit	(17,299,231)	(3,100,000)
Principal payments on long-term debt	(33,654)	(104,807)
Proceeds from exercising stock options	71,076	42,245
Purchase of treasury stock	(1,050,979)	(1,274)
Dividends paid	(483,973)	(431,227)
Contributions to 401(k)/ESOP	204,325	
Net cash provided by (used in) financing activities	3,254,795	(1,295,063)
Decrease in cash and cash equivalents	(8,842)	(324,697)
Cash and cash equivalents at beginning of year	20,770	451,471
Cash and cash equivalents at end of year	11,928	126,774

<FN>

See accompanying notes to condensed consolidated financial statements

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(Unaudited)

April 1, 1995

NOTE 1--BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three-month period ended April 1, 1995, are not necessarily indicative of the results that may be expected for the year ending December 30, 1995. For comparative purposes, certain amounts in the 1994 financial statements have been reclassified to conform with the 1995 presentation. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the period ended December 31, 1994.

NOTE 2--INVENTORIES

Inventories are stated at the lower of cost (first-in, first-out method) or market.

NOTE 3--LEGAL MATTERS

In late summer 1983, the Company, together with co-defendants Allied Corporation and E.I. duPont de Nemours & Co., settled approximately 115 individual tort actions arising out of alleged injurious exposure to betanaphthylamine (BNA) by employees of Augusta Chemical Company and Synalloy Corporation from 1949 to 1972. As part of the settlement, the Company agreed to be responsible for certain future medical payments for approximately 80 individuals and for payment of certain amounts in the event an individual is diagnosed as having bladder cancer. To date, three individuals have received payments under these settlements. The Company does not believe a significant number of these individuals will have bladder cancer.

Management and counsel of the Company do not believe that it is probable that any losses payable under the terms of the settled cases should be in an amount to significantly impair the consolidated operating results or financial condition of the Company. Furthermore, based on the Georgia Supreme Court holding in *Newton v. Synalloy*, 254 GA. 174 (1985), it is not anticipated that future claims will be brought against the Company.

There is presently pending an action, *H. B. Zachry v. Synalloy Corporation and Bristol Metals, Inc. v. U.S.*, in the 37th Judicial District, Bexar County, Texas, arising out of the sale by Bristol Metals to H.B. Zachry ("Zachry") of pipe for use at an Air Force base. After portions of the pipe ruptured, Zachry repaired the pipe at a cost of approximately \$1,200,000. In July 1994, the Company filed a third-party action against the United States Government (the "Government") alleging they should indemnify the Company for any amount the Company is found liable to Zachry arising out of the Government's defective specification. The Government thereafter removed the case to Federal Court in San Antonio, Texas, and filed a counterclaim against the Company seeking indemnification for any amounts the Government is required to pay Zachry. Discovery is proceeding with a trial date expected in late 1995.

The Company has also been vouched into the defense of a claim made by the U.S. Army Corps of Engineers against Natkin & Co. for pipe sold to Natkin for use at Ellsworth Air Force Base. The Company has not been made a party to this action. The Company is also aware that the Corps of Engineers rejected its pipe at Westover Air Force Base after installation by Lane Construction Co. but before the system was operated. At the present time, Lane is repairing the pipeline at this base and has a claim pending in the United States Court of Claims against the Government.

The Company and its legal counsel believe that the pipe supplied met the Corps' specifications. At the present time, with the exception of the Zachry case it is unclear what, if any, damages will be asserted against the Company. Based on present information, it is unlikely that liability, if any, in the amount alleged exists and that the ultimate outcome will have a materially adverse effect on the consolidated operating results or financial position of the Company.

NOTE 4--NET INCOME PER COMMON SHARE

Income per share is computed using the weighted average shares of Common Stock and dilutive Common Stock equivalents (options) outstanding during the respective periods.

SYNALLOY CORPORATION

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

The following is management's discussion of certain significant factors which

affected the Company during the quarter ended April 1, 1995.

Consolidated sales were \$34,576,000 for the quarter reflecting a 27 percent increase over the same period one year ago. Consolidated net income increased 107 percent to \$2,762,000 for the quarter, or \$.56 per share, over the same period one year ago.

Chemical Segment sales were \$13,173,000 for the quarter reflecting a three percent increase over the same period one year ago. Operating income decreased five percent to \$1,386,000 for the quarter over the same period one year ago. Demand for textile dyestuffs continued to exhibit the same softness experienced during 1994. Sales of the new line of sulphur dyes that the Company began marketing in May 1994 more than offset a modest decline in other dyestuff sales. Profit margins from these products were down modestly because of competitive conditions. Specialty chemicals contributed about the same percentage of operating profit that they did in the first quarter of 1994. Demand for dyes improved in March and based on current conditions the Company expects the second quarter to produce better results from this product group. Present production schedules for specialty chemicals should also generate more sales and profits from these products in the second quarter.

Metal Segment sales were \$21,403,000 for the quarter reflecting a 47 percent increase over the same period one year ago. Operating income increased 271 percent to \$3,574,000 for the quarter over the same period one year ago. After five years of declining prices and weak demand, markets for stainless steel pipe have improved dramatically. Most of the sales increase came from a surge in unit volume. Higher sales prices resulting from increased raw material costs also made a contribution. The profit improvement resulted from increased raw material conditions, lower unit production costs associated with substantially higher volumes and inventory profits generated from the rising price of stainless steel. Sales prices in January were up only slightly, but February and March reflected a significant uptrend. These conditions make the Company believe that the average selling prices in the second quarter will exceed those of the first quarter. Demand seems to be holding up well so second quarter unit volume should also be strong. In addition, the Company should benefit from the increase in value of its large inventory because of the rising prices of stainless steel.

Selling and administrative expense for the quarter was approximately 7 percent which is of consolidated sales consistent with prior year's amount. Interest expense increased significantly due to increased borrowings needed for working capital requirements.

Cash flows from operations of \$2,079,000 for the first quarter of the year were consistent with cash flows of \$2,160,000 over the same period one year ago. Funds from operations were sufficient to pay normal dividends and capital expenditures. During the first quarter, the Company consolidated its two working capital lines into a single \$9,000,000 line of credit and entered into a commitment with the same Bank to borrow \$12,000,000 under a seven year Revolving Credit/Term Loan Facility. The proceeds will be used to refinance an existing \$7,000,000 note payable with the Bank and fund two capital expenditure projects totaling \$5,000,000. The Company expects that available cash and existing lines of credit will be sufficient to meet normal operating requirements, including increased capital expenditures over the near term.

PART II: OTHER INFORMATION

SYNALLOY CORPORATION

Item 1. Legal Proceedings

Reference is made to Note 3 on Page 6 and Note O in the Notes to Consolidated Financial Statements included in the Form 10-K for the year ended December 31, 1994.

Item 2. Change In Securities

None

Item 3. Defaults Upon Senior Securities

None

Item 4. Submission Of Matters To A Vote Of Security Holders

None

Item 5. Other Information

None

Item 6. Exhibits And Reports On Form 8-K

The following exhibits are included herein:

None

The Company did not file any reports on Form 8-K during the three months ended April 1, 1995.

SYNALLOY CORPORATION

SIGNATURES

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

SYNALLOY CORPORATION
(Registrant)

Date: May 8, 1995

/s/ James G. Lane, Jr.
James G. Lane, Jr., Chairman and
Chief Executive Officer

Date: May 8, 1995

/s/ Gregory M. Bowie
Gregory M. Bowie
Vice President, Finance

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