

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K405

/X/ Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the fiscal year ended December 31, 1994

/ / Transaction Report Pursuant to Section 13 or 15(d) of the Securities Act of 1934

Commission File No. 1-4018

DOVER CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware (State of Incorporation) 53-0257888 (I.R.S. Employer Identification No.)

280 Park Avenue, New York, NY (Address of principal executive offices) 10017 (Zip Code)

Registrant's telephone number, including area code (212) 922-1640

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

Title of each class	Name of each exchange on which registered
Common Stock, par value \$1.	New York Stock Exchange

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

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 with the Commission and (2) has been subject to such filing requirements for the past ninety days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) 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. X

The aggregate market value of the voting stock held by non-affiliates of the Registrant as of February 28, 1995 was \$3,144,818,296.

The number of outstanding shares of the Registrant's common stock as of February 28, 1995 was 56,680,404.

DOCUMENTS INCORPORATED BY REFERENCE

Parts I, II, and IV - Certain portions of the Annual Report to Stockholders for Fiscal Year Ended December 31, 1994 (the "1994 Annual Report").

Part III - Certain portions of the Proxy Statement for Annual Meeting to be held on April 25, 1995 (the "1995 Proxy Statement").

-2-

3

PART I

Item 1. BUSINESS

General

Dover Corporation ("Dover" or the "Company") was originally incorporated in 1947 in the State of Delaware and commenced operations as a public company in 1954 with four operating divisions, engaged primarily in the manufacture of metal fabricated industrial products. Primarily through acquisitions, the Company has grown to encompass over 60 different businesses which manufacture, install and service elevators, and manufacture a broad range of specialized industrial products and electronic components and sophisticated manufacturing equipment.

The Company's businesses are divided into five business segments. Dover Elevator manufactures, installs and services elevators primarily in North America. Dover Resources manufactures products primarily to serve the automotive, fuel handling and service and petroleum industries. Dover Industries makes products for use in the waste handling, bulk transport, automotive service, commercial food service and machine tool industries. Dover Technologies builds primarily sophisticated automated electronic assembly equipment and to a lesser degree specialized electronic components. Dover Diversified builds heat transfer equipment, specialized compressors, sophisticated assembly and production machines, as well as sophisticated products and control systems for use in the defense, aerospace and commercial building industries. Dover sells its products and services both directly and through various distributors, sales and commission agents and manufacturers representatives, in all cases consistent generally with the custom of the industry and market being served. For more information on these segments and their products, sales, markets served, earnings before tax and total assets for the six years ended December 31, 1994, see pages 6 through 20 of the 1994 Annual Report, which are hereby incorporated by reference.

During the past five years, Dover has spent approximately \$736 million on acquisitions of which \$188 million was expended in 1994. For more detail regarding acquisitions, see pages 1 through 5 of the 1994 Annual Report as well as Note 2 to the Consolidated Financial Statements on pages 27-28 of the 1994 Annual Report, which are hereby incorporated by reference.

Raw Materials

Dover's operating companies use a wide variety of raw materials, primarily metals and semi-processed or finished components, which are generally available from a number of sources. Temporary shortages may occur occasionally, but have not resulted in business interruptions or major problems, nor are any such problems

-3-

4

anticipated. During 1994, prices for steel and aluminum, which are used by a large number of Dover companies, began to increase and are expected to continue to increase in 1995. To date these cost increases have not had a material impact

on operating profits.

Research and Development

Dover's operating companies are encouraged to develop new products as well as upgrade and improve existing products to satisfy customer needs, expand sales opportunities, improve product reliability and reduce production costs. During 1994, approximately \$97 million was spent on research and development, compared with \$60 million and \$68 million in 1993 and 1992, respectively.

Dover holds or is licensed to use a substantial number of U.S. patents covering a number of its product lines, and to a far lesser degree patents in certain foreign countries where it conducts business. Dover licenses some of its patents to other companies for which it collects royalties which are not significant. These patents have been obtained over a number of years and expire at various times. Although patents in the aggregate are important to Dover, the loss or expiration of any one patent or group of patents would not materially affect Dover or any of its segments. Where patents have expired, Dover believes that its commitment to leadership in continuous engineering improvements, manufacturing techniques, and other sales, service and marketing efforts are significant to maintaining its general market leadership position.

Trademarks and Tradenames

Many of the Company's products are sold under various trademarks and tradenames owned or licensed by the Company. Among the most significant are: A-C Compressor, Annubar, Blackmer, Brown & Sharpe, DEK, Dover, Duncan, Groen, Heil, Marathon, Norris, OPW, Rotary Lift, Sargent, SWEP, Tipper Tie and Universal.

Seasonality

Dover's operations are generally not seasonal, although their performance tends to be stronger in the second and fourth quarters of the year..

Customers

Dover's businesses serve thousands of customers, no one of which accounted for more than 10% of sales in 1994. Within each of the five segments, no customer accounted for more than 10% of segment sales in 1994.

Backlog

-4-

5

Backlog generally is not considered a significant factor in Dover's businesses, as most products have relatively short delivery periods. The only exceptions are in those businesses which produce larger and more sophisticated machines, or have long-term government contractor subcontracts: A-C Compressor, Belvac, Dover Elevator, Heil, Sargent Controls and Universal.

Total Company backlog as of December 31, 1994 and 1993 was \$927 million and \$711 million, respectively.

Competition

Dover's competitive environment is complex because of the wide diversity of products manufactured and markets served. In general, Dover companies are market leaders which compete with only a few companies. In addition, since most of Dover's manufacturing operation are in the United States, Dover usually is a more significant competitor domestically than in foreign markets. There are some exceptions.

In the Elevator segment, Dover competes for the manufacture and

installation of elevators with a few generally large multinational competitors and maintains a strong domestic position. For service work, there are numerous local, regional and national competitors.

In the Technologies segment, Dover competes globally against a few very large companies, primarily based in Japan or Europe.

Within the other three segments, there are a few companies whose markets and competition are international, particularly Belvac, Civacon, CRL, De-Sta-Co, Duncan, Norris, OPW Fueling Components, Ronningen-Petter, Tipper Tie/Technopak, Tranter and Wittemann.

International

For foreign sales and assets, see Note 3 to the Consolidated Financial Statements on page 28 of the 1994 Annual Report and information about the Company's Operations in Different Geographic Areas on page 33 of the 1994 Annual Report, which are incorporated herein by reference. Export sales of domestic operations were \$560 million in 1994 and \$413 million in 1993.

Although international operations are subject to certain risks, such as price and exchange rate fluctuations and foreign governmental restrictions, Dover intends to increase its expansion into foreign markets, particularly with respect to its elevator business, as domestic markets mature.

The countries where most of Dover's foreign subsidiaries and affiliates are based are Canada, Great Britain and Germany.

-5-

6

Environmental Matters

Dover believes its operations generally are in substantial compliance with applicable regulations. In some instances, particular plants and businesses have been the subject of administrative and legal proceedings with governmental agencies relating to the discharge or potential discharge of materials. Where necessary, these matters have been addressed with specific consent orders to achieve compliance. Dover believes that continued compliance will not have any material impact on the Company's financial position going forward and will not require significant capital expenditures.

Employees

The Company had approximately 23,000 employees as of December 31, 1994.

Item 2. DESCRIPTION OF PROPERTY

The number, type, location and size of the Company's properties are shown on the following charts, by segment.

Segment	Number and Nature of Facilities			Square Footage (000's)	
	Mfg.	Ware-house	Sales/Service	Owned	Leased
Elevator	10	28	216	397	2,026
Resources	48	14	38	2,069	361
Diversified	23	5	30	1,286	1,162
Industries	33	7	18	2,852	307
Technologies	17	4	26	647	363

Locations

	North America	Europe	Other
Elevator Resources	187	36	1
Diversified Industries	88	10	2
Technologies	37	13	2
	45	5	-
	27	11	7

The facilities are generally well maintained and suitable for the operations conducted. While the productive capacity of its plants is generally adequate for current

-6-

7

needs, several businesses, particularly Heil, Hill Phoenix and Universal, have completed or are committed to significant plant expansion to meet current demand.

Item 3. LEGAL PROCEEDINGS

Dover is party to a number of legal proceedings arising out of the normal course of its businesses. In general, most claims arise in connection with activities of its Elevator segment operations and certain of its other businesses which make products used by the public. For several years, Dover has also been involved with the Internal Revenue Service regarding tax assessments for the eight years ended December 31, 1989, which matters were settled in early 1995. In addition, matters have arisen under various environmental laws, as well as under local regulatory compliance agencies. For a further description of such matters, see Note 13 to the Consolidated Financial Statements on pages 32-33 of the 1994 Annual Report, which is incorporated herein by reference.

Based on insurance availability, established reserves and periodic reviews of those matters, management is of the opinion that the ultimate resolution of current pending claims and known contingencies should not have a material adverse effect on Dover's financial position taken as a whole.

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

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT

All officers are elected annually at the first meeting of the Board of Directors following the annual meeting of stockholders and are subject to removal at any time by the Board of Directors. The executive officers of Dover as of March 17, 1995, and their positions with the Company (and where relevant prior business experience) for the past five years are as follows:

Name and Age	Age	Positions Held and Prior Business Experience
-----	---	-----
Gary L. Roubos	58	Chairman (since August 1989) and Director; previously President (through May 1993) and Chief Executive Officer (through May 1994).

Thomas L. Reece	52	Chief Executive Officer (since May 1994), President and Director (since May 1993); previously President of Dover Resources, Inc.
-7-		
8		
John F. McNiff	52	Vice President-Finance and Treasurer
Robert G. Kuhbach	47	Vice President, General Counsel and Secretary (since May 1993); prior thereto Senior Vice President (later Executive Vice President and a Director), Secretary and General Counsel (through February 1992) of Sudbury, Inc., (industrial products).
Robert A. Tyre	50	Vice President-Corporate Development (since February 1995); prior thereto President, Rye Transaction Consultants, Inc. (acquisition consultants), from February 1993 to January 1995; prior thereto for more than five years, Vice President, Booz-Allen & Hamilton, Inc. management consultants).
Alfred Suesser	62	Controller
John B. Apple	60	Vice President and President of Dover Elevator International, Inc.
Lewis E. Burns	56	Vice President and President of Dover Industries.
Rudolf J. Herrmann	44	Vice President (since November 1993) and President of Dover Resources, Inc. (since May 1993); prior thereto, Mr. Herrmann was President of Rotary Lift division of Dover Industries, Inc.
John E. Pomeroy	53	Vice President (since November 1993) and President of Dover Technology International, Inc.
Jerry W. Yochum	56	Vice President, Director (since May 1993) and President of Dover

PART II

Item 5. MARKET FOR THE REGISTRANT'S COMMON STOCK
AND RELATED SECURITY HOLDER MATTERS

-8-

9

The principal market in which the Company's Common Stock is traded is the New York Stock Exchange. Information on the high and low prices of such stock and the frequency and the amount of dividends paid during the last two years, is set forth on Page 35 of the 1994 Annual Report and incorporated herein by reference.

The number of holders of record of the Registrant's Common Stock as of February 28, 1995 is approximately 3,200.

Item 6. SELECTED FINANCIAL DATA

The information for the years 1984 through 1994 is set forth in the Annual Report on pages 38 and 39 and is incorporated herein by reference.

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

The information set forth in the Annual Report on pages 36 and 37 is incorporated herein by reference.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information set forth in the Annual Report on pages 22 through 35 is incorporated herein by reference.

Item 9. DISAGREEMENTS ON ACCOUNTING AND FINANCIAL
DISCLOSURE

Not applicable.

PART III

Item 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information with respect to the directors of the Company required to be included pursuant to this Item 10 is included under the caption "Election of Directors" in the 1995 Proxy Statement relating to the 1995 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 14a-6 under the Securities Exchange Act of 1934, as amended, and is incorporated in this Item 10 by reference. The information with respect to the executive officers of the Company required to be included pursuant to this Item 10 is included under the caption "Executive Officers of the Company" in Part I of this Annual Report on Form 10-K.

Item 11. EXECUTIVE COMPENSATION

-9-

10

The information with respect to executive compensation required to be included pursuant to this Item 11 is included under the caption "Executive Compensation" in the 1995 Proxy Statement and is incorporated in this Item 11 by reference.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND
MANAGEMENT

The information regarding security ownership of certain beneficial owners and management that is required to be included pursuant to this Item 12 is included under the captions "General" and "Security Ownership" in the 1995 Proxy Statement and is incorporated in this Item 12 by reference.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information with respect to any reportable transaction, business relationship or indebtedness between the Company and the beneficial owners of more than 5% of the Common Stock, the directors or nominees for director of the Company, the executive officers of the Company or the members of the immediate families of such individuals that is required to be included pursuant to this Item 13 is included under the caption "Election of Directors" in the 1995 Proxy Statement and is incorporated in this Item 13 by reference.

-10-

11

PART IV

Item 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULE,
AND REPORTS ON FORM 8-K

(a) (1). Financial Statements

The following consolidated financial statements of Dover Corporation and its subsidiaries are set forth in the 1994 Annual Report, which financial statements are incorporated herein by reference:

- (A) Independent Auditors' Report.
- (B) Consolidated balance sheets as of December 31, 1994, 1993 and 1992.
- (C) Consolidated statements of earnings for the years ended December 31, 1994, 1993 and 1992.
- (D) Consolidated statements of retained earnings for the years ended December 31, 1994, 1993 and 1992.
- (E) Consolidated statements of cash flows for the years ended December 31, 1994, 1993 and 1992.
- (F) Notes to consolidated financial statements.

(2). Financial Statement Schedules

The following financial statement schedule is included in Part IV of this report:

Independent Auditors' Report on Schedules and Consent

II -- Valuation and Qualifying Accounts

All other schedules are not required and have been omitted.

(b) No reports on Form 8-K were filed during the fourth quarter of the fiscal year ended December 31, 1994.

(c) Exhibits:

(3) (a) Restated Certificate of Incorporation and Amendments thereto.

-11-

12

(b) By-laws, as amended.

(4) The Company agrees to furnish to the Commission, upon request, copies of any instruments defining the rights of holders of long-term debt with respect to which the total amount of securities authorized does not exceed 10 percent of the total consolidated assets of the Company.

(10) (a) 1984 Incentive Stock Option and Cash Performance Program.*

(b) Employee Savings and Investment Plan.*

(c) 1995 Incentive Stock Option and Cash Performance Program.*

(13) Incorporated portions of Dover's Annual Report to Stockholders for its fiscal year ended December 31, 1994.

(21) Subsidiaries of Dover.

(23) Independent Auditors' consent.

(24) Powers of Attorney.

(27) Financial Data Schedules (in Edgar filing only).

* Executive compensation plan or arrangement.

-12-

13

SIGNATURES

Pursuant to the requirements of Section 13 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.

DOVER CORPORATION

By:

Thomas L. Reece
President and Chief Executive
Officer*

Date: March 30, 1995

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 in the capacities and on the dates indicated.

Signature -----	Title -----	Date -----
----- Thomas L. Reece	President and Chief Executive Officer and Director* (Principal Executive Officer)	March 30, 1995
/s/ John F. McNiff ----- John F. McNiff	Treasurer (Principal Financial Officer)	March 30, 1995
/s/ Alfred Suesser ----- Alfred Suesser	Controller (Principal Accounting Officer)	March 30, 1995
----- Gary L Roubos	Chairman and Director*	March 30, 1995

-13-

14

----- Magalen O. Bryant	Director*	March 30, 1995
----- Jean-Pierre M. Ergas	Director*	March 30, 1995
----- John F. Fort	Director*	March 30, 1995
----- James L. Koley	Director*	March 30, 1995
----- Anthony J. Ormsby	Director*	March 30, 1995
----- David G. Thomas	Director*	March 30, 1995
----- Jerry W. Yochum	Director*	March 30, 1995

* By: /s/ Robert G. Kuhbach

Robert G. Kuhbach
Attorney-in-Fact

-14-

15

SCHEDULE II

DOVER CORPORATION AND SUBSIDIARIES
Valuation and Qualifying Accounts
Years Ended December 31, 1994, 1993, 1992

Balance at Beginning of Year	Additions Charged to Cost and Expense	Deductions (1)	Balance at Close of Year
------------------------------------	--	----------------	--------------------------------

	-----	-----	-----	-----
		(000's omitted)		
Year Ended December 31, 1994:				
Allowance for Doubtful Accounts	\$10,199	\$ 898	\$ (3,229)	\$14,326
	=====	=====	=====	=====
Year Ended December 31, 1993:				
Allowance for Doubtful Accounts	\$ 9,753	\$ 5,546	\$ 5,100	\$10,199
	=====	=====	=====	=====
Year Ended December 31, 1992:				
Allowance for Doubtful Accounts	\$ 9,746	\$ 5,316	\$ 5,309	\$ 9,753
	=====	=====	=====	=====

Notes:

- (1) Represents uncollectible accounts written off and reductions of prior years' over-provision less recoveries of accounts previously written off, net of additions and deductions relating to acquired and divested companies.

16

EXHIBIT INDEX

- (3) (a) Restated Certificate of Incorporation and Amendments thereto, filed as Exhibit 3(a) to Form 10-K for year ended December 31, 1989, is incorporated by reference.
- (b) By-laws, as amended, filed as an Exhibit to Quarterly Report on Form 10-Q for period ended September 30, 1993, is incorporated by reference.
- (10) (a) 1984 Incentive Stock Option and Cash Performance Program, filed as an Exhibit 10(a) to Annual Report on Form 10-K for year ended December 31, 1984, is incorporated by reference.
- (b) Employee Savings and Investment Plan, filed as Exhibit 4.1 to Form S-8 filed under Securities Act of 1933 (Reg. 2-91561), is incorporated by reference.
- (c) 1995 Incentive Stock Option and Cash Performance Program, filed as Exhibit A to the 1995 Proxy Statement, is incorporated by reference.
- (13) Incorporated portions of Dover's Annual Report to Stockholders for its fiscal year ended December 31, 1994.
- (21) Subsidiaries of Dover.
- (23) Independent Auditors' Consent. (See Independent Auditors' Report on Schedules and Consent)
- (24) Powers of Attorney
- (27) Financial Data Schedules (in Edgar filing only).

LIST OF SUBSIDIARIES

Domestic Subsidiaries

Name -----	State of Incorporation -----
Dover Elevator International, Inc.	Delaware
Dover Elevator Systems, Inc	Delaware
Dover Elevator Company	Delaware
Dover Technology International, Inc.	Delaware
Dover Industries, Inc.	Delaware
Waukesha Bearings Corp.	Wisconsin
Tranter, inc.	Michigan
Universal Instruments Corporation	Delaware
Tipper Tie, Inc.	Delaware
Measurement Systems, Incorporated	Delaware
K&L Microwave, Inc.	Delaware
Pathway Bellows, Inc.	Delaware
Miami Elevator Company	Delaware
Dover Industries Acceptance, Inc.	Delaware
Stark Manufacturing, Inc.	Delaware
Texas Hydraulics, Inc.	Delaware
Old PME, Inc.	Delaware
Randell Manufacturing, Inc.	Delaware
Randell Warehouse of Arizona, Inc.	Delaware
Randell Refrigeration, Inc.	Delaware
American Metal Ware Co.	Delaware
Arizona Elevator, Inc.	Delaware
Sound Elevator Company	Delaware
Corpene Industries, Inc.	Delaware
Sargent Industries, Inc.	Delaware
Dover Resources, Inc.	Delaware
Delaware Capital Holdings, Inc.	Delaware
Dielectric Laboratories, Inc.	Delaware
Delaware Capital Formation, Inc.	Delaware
Lagerquist Corporation	Delaware
Communications Techniques, Inc.	Delaware
Dover Europe Corporation	Delaware
General Elevator Company, Incorporated	Maryland
Petro Vend, Inc.	Delaware
Pomeco Corporation	Delaware

-1-

Novacap, Inc.	Delaware
Dover Soltec, Inc.	Delaware
Duncan Industries Parking Control Systems Corp.	Delaware
Weldcraft Products, Inc.	Delaware
Chief Automotive Systems, Inc.	Delaware
Chief Automotive Management Systems Inc.	Delaware
Hawaiian Pacific Elevator Corporation	Delaware
Security Elevator Company	Delaware
DEK U.S.A., Inc.	Delaware
Bernard International, Inc.	Delaware
The Wittemann Company, Inc.	Delaware
Marathon Equipment Company	Delaware
Revod Corporation	Delaware
Empire Elevator Corporation	Delaware
Hudson Elevator Corp.	Delaware
A-C Compressor Corporation	Delaware
Vectron Laboratories, Inc.	Delaware
Dover Caribbean, Inc.	Delaware
Dover Elevator Service of Puerto Rico, Inc.	Puerto Rico
Tarby, Inc.	Delaware
De-Sta-Co Cylinders, Inc.	Delaware
Midland Manufacturing, Inc.	Delaware

Midstate Elevator Company, Inc.
 Swep Inc., USA
 TNI, Inc.
 Phoenix Refrigeration Systems, Inc.
 Hill-Phoenix, Inc.
 Refrigeration Systems, Inc.

Delaware
 Delaware
 Delaware
 Georgia
 Delaware
 Delaware

-2-

3

FOREIGN SUBSIDIARIES

Name ----	Jurisdiction -----
DTI-ARB, Inc.	Canada
Dover Corporation (Canada) Limited	Canada
De-Sta-Co Metallerteugnisse GmbH	Germany
Dover International, B.V.	Netherlands
I.S.T. Molchtechnik GmbH	Germany
Hammond & Champness, Limited	United Kingdom
Universal Instruments GmbH	Germany
Universal Instruments S.a.r.l.	France
Universal Instruments (Electronics) Ltd.	United Kingdom
DEK Printing Machines Ltd.	United Kingdom
Sincotron - Nordic	Sweden
Sincotron AB	Sweden
Dover UK Holdings Limited	United Kingdom
Dover UK Finance Limited	United Kingdom
Dover UK Finance Services Limited	United Kingdom
Universal Instruments Corporation (Singapore) Pte. Ltd.	Singapore
Universal Instruments Korea Limited	Korea
Universal Hong Kong	Hong Kong
Tipper Tie Verschlussstechnik Deutschland, GmbH	Germany
DEK Japan Limited	Japan
DEK GmbH	Germany
Soltec International, B.V.	Netherlands
Soltec Group B.V.	Netherlands
Petro Vend, Inc.	Poland
Petro Vend of Canada, Inc.	Canada
Petro Vend Europe Inc.	United Kingdom
Chief Automotive Systems Canada, Inc.	Canada
Chief Automotive Limited	United Kingdom
Dr. Rotert/Dieterich Standard GmbH	Germany
De-Sta-Co (Asia) Company, Limited	Thailand
Universal Instruments (Malaysia) Sdn Bhd	Malaysia
Allgemeine Aufzugswartung GmbH	Germany
Tipper Tie (UK) Limited	United Kingdom
A-C Compressor Canada	Canada
Dover Exports, Ltd.	Barbados
Grapas Nacionales de Mexico C.V. de S.A.	Mexico
Dover Europe Aufzug GmbH	Germany
Christian Hein GmbH	Germany
European Lift Engineering GmbH	Germany

-3-

4

ReHeat A.B.	Sweden
ReHeat N.V.	Belgium
Swep Reheat A.B.	Sweden
Swep A.G.	Switzerland
Unibras A.G.	Switzerland
Copco A. G.	Switzerland
Swep Warmetauscher Deutschland A.G	Germany
Swep Ltd.	United Kingdom
Swep Italia S.R.L.	Italy
Swep Iberica S.A.	Spain

Swep France
Swep Marketing B.V.
Tipper Tie-Technopack GmbH
Technopack ewald hagedoen Nederland b.v
Swep Heat Exchangers Pty., Ltd.
Heat Transfer Technology S.A. (HTT)
Swep International A.B.
Koolrad Design & Manufacturing Co., Inc.

France
Netherlands
Germany
Netherlands
Australia
Switzerland
Sweden
Canada

INDEPENDENT AUDITORS' REPORT ON SCHEDULE AND CONSENT

The Board of Directors and Shareholders
Dover Corporation:

Under date of February 22, 1995, we reported on the consolidated balance sheets of Dover Corporation and subsidiaries as of December 31, 1994, 1993 and 1992 and the related consolidated statements of earnings, retained earnings, and cash flows for the years then ended, as contained in the 1994 annual report to stockholders. These consolidated financial statements and our report thereon are incorporated by reference in the annual report on Form 10-K for the year 1994. In connection with our audits of the aforementioned consolidated financial statements, we also have audited the related financial statement schedule listed in answer to Part IV, item 14(A)2 of Form 10-K. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement schedule based on our audits.

In our opinion, such financial statement schedule when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

In addition, we consent to the incorporation by reference of our above mentioned report dated February 22, 1995 in the Registration Statement (No. 2-58037) on Form S-8 dated April 7, 1982 (1974 Incentive Stock Option Plan), in the Registration Statement (No. 33-11229) on Form S-8 dated January 28, 1987 (1984 Incentive Stock Option Plan) and in the Registration Statement (No. 2-91561) on Form S-8 dated July 1, 1984 (Dover Corporation Employee Savings and Investment Plan). We also consent to the reference to our firm under the heading "Financial Statements and Experts" in the Prospectuses.

KPMG Peat Marwick LLP

New York, New York
March 28, 1995

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that , , a director of Dover Corporation, a Delaware corporation (the "Company"), hereby constitutes and appoints Thomas L. Reece, John F. McNiff and Robert G. Kuhbach, and each of them (with full power to each of them to act alone), his true and lawful attorney-in-fact and agent, for him/her on his/her behalf and in his/her name, place and stead, to sign, execute and affix his/her name thereto and file the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1994, with the Securities and Exchange Commission and any other appropriate authority, granting unto said attorneys and each of them, full power and authority to do and perform each and every act and thing required and necessary to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he/she himself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, of any of them may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this 30th day of March, 1995.

/s/Magalen O. Bryant

Magalen O. Bryant

/s/John-Pierre Ergas

John-Pierre Ergas

/s/John F. Fort

John F. Fort

/s/James L. Koley

James L. Koley

/s/Anthony J. Ormsby

Anthony J. Ormsby

/s/Thomas L. Reece

Thomas L. Reece

/s/Gary L. Roubos

Gary L. Roubos

/s/David G. Thomas

David G. Thomas

/s/Jerry W. Yochum

Jerry W. Yochum

<ARTICLE> 5

<LEGEND>

This schedule contains summary financial information extracted from the Dover Corporation Annual Report to stockholders for the fiscal year ended December 31, 1994, and is qualified in its entirety by reference to such financial statements.

</LEGEND>

<MULTIPLIER> 1,000

<PERIOD-TYPE>	YEAR	
<FISCAL-YEAR-END>	DEC-31-1994	
<PERIOD-START>	JAN-01-1994	
<PERIOD-END>	DEC-01-1994	
<CASH>		90,304
<SECURITIES>		54,583
<RECEIVABLES>		590,955
<ALLOWANCES>		14,326
<INVENTORY>		364,604
<CURRENT-ASSETS>		1,133,139
<PP&E>		812,175
<DEPRECIATION>		469,490
<TOTAL-ASSETS>		2,070,637
<CURRENT-LIABILITIES>		772,223
<BONDS>		253,587
<COMMON>		66,441
<PREFERRED-MANDATORY>		0
<PREFERRED>		0
<OTHER-SE>		929,418
<TOTAL-LIABILITY-AND-EQUITY>		2,070,637
<SALES>		3,085,276
<TOTAL-REVENUES>		3,085,276
<CGS>		2,137,477
<TOTAL-COSTS>		2,759,911
<OTHER-EXPENSES>		664
<LOSS-PROVISION>		898
<INTEREST-EXPENSE>		36,461
<INCOME-PRETAX>		306,859
<INCOME-TAX>		104,486
<INCOME-CONTINUING>		202,373
<DISCONTINUED>		0
<EXTRAORDINARY>		0
<CHANGES>		0
<NET-INCOME>		202,373
<EPS-PRIMARY>		3.54
<EPS-DILUTED>		0