FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 1998

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: 0-11676

BEL FUSE INC.

(Exact name of registrant as specified in its charter)

NEW JERSEY	22-1463699
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

198 VAN VORST STREET
JERSEY CITY, NEW JERSEY 07302

(Address of principal executive offices) (Zip Code)

201-432-0463

(Registrant's telephone number, including area code)

(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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

At November 1, 1998, there were 2,601,428 shares of Class A Common Stock, $.10 par value, outstanding and 2,601,427 shares of Class B Common Stock, $.10 par value, outstanding.

BEL FUSE INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Certain information and footnote disclosures required under generally accepted accounting principles have been condensed or omitted from the following consolidated financial statements pursuant to the rules and regulations of the Securities and Exchange Commission. It is suggested that the following consolidated financial statements be read in conjunction with the year-end consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1997.

The results of operations for the nine month period ended September 30, 1998 are not necessarily indicative of the results to be expected for the entire fiscal year or for any other period.

BEL FUSE INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

ASSETS

	September 30, 1998	December 31, 1997
	(Unaudited)	
Current Assets:		
Cash and cash equivalents	$41,108,173	$29,231,967
Marketable securities	1,830,183	--
Accounts receivable, less allowance for doubtful accounts of $238,000 and $227,000	13,049,441	11,181,379
Inventories	9,610,761	12,202,938
Prepaid expenses and other current assets	597,726	383,084
Deferred income taxes	296,000	421,000
Total Current Assets	66,492,284	53,420,368
Property, plant and equipment -- net	29,527,023	29,052,354
Other assets	531,675	679,511
TOTAL ASSETS	$96,550,982	$83,152,233

(Continued)

See notes to consolidated financial statements.

BEL FUSE INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY

	September 30, 1998 (Unaudited)	December 31, 1997
Current Liabilities:		
Accounts payable	$ 3,911,164	$ 3,467,897
Accrued expenses	7,650,358	5,660,411
Income taxes payable	514,963	237,515
Total Current Liabilities	12,076,485	9,365,823
Deferred income taxes	1,024,000	957,000
Total Liabilities	13,100,485	10,322,823
Stockholders' Equity:		
Preferred stock, no par value -- authorized 1,000,000 shares; none issued		--
Common stock, par value $.10 per share -- authorized 10,000,000 shares; outstanding 5,121,920 shares (net of 2,145,539 treasury shares)	--	512,192
Class A common stock, par value $.10 per share -- authorized 10,000,000 shares; outstanding 2,601,248 shares (net of 1,072,770 treasury shares)	260,125	--
Class B common stock, par value $.10 per share -- authorized 10,000,000 shares; outstanding 2,601,247 shares (net of 1,072,770 treasury shares)	260,124	--
Additional paid-in capital	8,502,083	7,525,753
Retained earnings	74,428,252	64,771,298
Cumulative currency translation adjustment	(87)	20,167
Total Stockholders' Equity	83,450,497	72,829,410
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 96,550,982	$ 83,152,233

See notes to consolidated financial statements.

BEL FUSE INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(unaudited)

	Nine Months Ended September 30,		Three Months Ended September 30,	
	1998	1997	1998	1997
Net sales	$60,195,036	$53,119,948	$21,148,681	$18,409,054
Costs and Expenses:				
Cost of sales	39,616,162	37,165,097	13,591,527	12,687,080
Selling, general and administrative expenses	10,886,493	9,894,632	3,852,983	3,391,348
	50,502,655	47,059,729	17,444,510	16,078,428
Income from operations	9,692,381	6,060,219	3,704,171	2,330,626
Other income -- net	1,441,573	1,045,245	547,590	363,217
Earnings before income taxes	11,133,954	7,105,464	4,251,761	2,693,843
Income tax provision	1,477,000	1,488,000	600,000	519,000
Net earnings	$ 9,656,954	$ 5,617,464	$ 3,651,761	$ 2,174,843
Earnings per common share--basic	$ 1.87	$ 1.11	$ .70	$ .43
Earnings per common share--diluted	$ 1.85	$ 1.09	$ .70	$ .42
Weighted average number of common shares outstanding--basic	5,172,873	5,078,135	5,202,078	5,089,495
Weighted average number of common shares outstanding--diluted	5,222,696	5,154,649	5,222,378	5,151,278

(Continued)

See notes to consolidated financial statements.

BEL FUSE INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(unaudited) (Continued)

	Nine Months Ended September 30,		Three Months Ended September 30,	
	1998	1997	1998	1997
Net earnings	$ 9,656,954	$ 5,617,464	$ 3,651,761	$ 2,174,843
Other comprehensive income (expense), net of income taxes:				
Foreign currency translation adjustment	(20,254)	22,166	(128)	6,790
Comprehensive income	$ 9,636,700	$ 5,639,630	$ 3,651,633	$ 2,181,633

See notes to consolidated financial statements.

BEL FUSE INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30, 1998	Nine Months Ended September 30, 1997
Cash flows from operating activities:		
Net income	$ 9,656,954	$ 5,617,464
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,547,636	2,494,566
Other	351,530	365,570
Changes in operating assets and liabilities	3,216,730	(2,838,361)
Net Cash Provided by Operating Activities	15,772,850	5,639,239
Cash flows from investing activities:		
Purchase of property, plant and equipment	(3,026,344)	(5,223,321)
Purchase of marketable securities	(2,830,415)	(3,470,829)
Proceeds from sale of marketable securities	1,000,000	3,982,450
Proceeds from repayment by contractors	124,728	125,684
Net Cash (Used in) Investing Activities	(4,732,031)	(4,586,016)
Cash flows from financing activities:		
Proceeds from exercise of stock options	835,387	319,712
Net increase in Cash	11,876,206	1,372,935
Cash and Cash Equivalents -- beginning of period	29,231,967	23,498,491
Cash and Cash Equivalents -- end of period	$41,108,173	$24,871,426

(Continued)

See notes to consolidated financial statements.

BEL FUSE INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Continued)
(unaudited)

	Nine Months Ended September 30, 1998	Nine Months Ended September 30, 1997
Changes in operating assets and liabilities consist of:		
(Increase) in accounts receivable	$(1,879,062)	$ (937,423)
(Increase) decrease in inventories	2,592,177	(3,299,219)
(Increase) in prepaid expenses and other current assets	(344,172)	(275,062)
Decrease in other assets	137,124	249,059
Increase (decrease) in accounts payable	443,267	(413,355)
Increase in accrued expenses	1,989,948	1,507,160
Increase in income taxes payable	277,448	330,479
	$ 3,216,730	$(2,838,361)
Supplementary information:		
Cash paid during the period for:		
Interest	$ --	$ --
Income taxes	$ 555,000	$ 787,941

See notes to consolidated financial statements.

BEL FUSE INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. The consolidated balance sheet as of September 30, 1998, and the consolidated statements of operations and comprehensive income and cash flows for the periods presented herein have been prepared by the Company and are unaudited. In the opinion of management, all adjustments (consisting solely of normal recurring adjustments) necessary to present fairly the financial position, results of operations and comprehensive income and cash flows for all periods presented have been made. Certain items in the September 30, 1997 financial statements have been reclassified to conform to September 30, 1998 classifications. The information for December 31, 1997 was derived from audited financial statements.

2. Earnings Per Share -- Basic earnings per common share are computed using the weighted average number of common shares outstanding during the period. Diluted earnings per common share are computed using the weighted average number of common shares and common stock equivalent shares outstanding during the period. Earnings per share for the quarter ended September 30, 1997 have been restated to conform to the provisions of SFAS 128.

	Nine Months Ended September 30		Three Months Ended September 30	
	1998	1997	1998	1997
Basic:				
Net earnings	$9,656,954	$5,617,464	$3,651,761	$2,174,843
Weighted average shares outstanding	5,172,873	5,078,135	5,202,078	5,089,495
Earnings per share-- basic	$ 1.87	$ 1.11	$ .70	$ .43
Diluted:				
Net earnings	$9,656,954	$5,617,464	$3,651,761	$2,174,843
Weighted average shares outstanding	5,172,873	5,078,135	5,202,078	5,089,495
Incremental shares under stock option plan	49,823	76,514	20,300	61,783
Adjusted weighted average shares outstanding	5,222,696	5,154,649	5,222,378	5,151,278
Earnings per share-- diluted	$ 1.85	$ 1.09	$ .70	$ .42

3. Inventories consist of the following:

	September 30, 1998	December 31, 1997
Raw materials	$5,516,381	$ 7,029,632
Work-in-process	157,567	115,586
Finished goods	3,936,813	5,057,720
	$9,610,761	$12,202,938

4. Property, plant and equipment consists of the following:

	September 30, 1998	December 31, 1997
Land	$ 835,218	$ 835,218
Buildings and improvements	14,294,251	14,230,326
Machinery and equipment	41,176,300	38,233,434
Idle property held for sale	935,000	935,000
	57,240,769	54,233,978
Less accumulated depreciation and amortization	27,713,746	25,181,624
Net property, plant and equipment	$29,527,023	$29,052,354

5. Common Stock

On July 9, 1998, the shareholders approved an amendment to Article VI of the Company's Certificate of Incorporation that (i) authorized a new voting Class A Common Stock, par value $.10 per share, and a new non-voting Class B Common Stock, par value $.10 per share, (ii) increased the authorized number of shares of common stock from 10,000,000 to 20,000,000, consisting of 10,000,000 shares of Class A Common Stock and 10,000,000 shares of Class B Common Stock, (iii) established the rights, powers and limitations of the Class A Common Stock and the Class B Common Stock, and (iv) reclassified each share of the Company's issued Common Stock, par value $.10 per share, as one-half share of Class A Common Stock and one-half share of Class B Common Stock.

6. New Accounting Pronouncements

SEGMENT INFORMATION -- During June 1997, the Financial Standards Board issued Statement of Financial Accounting Standards No. 131, "Disclosures about Segments of an Enterprise and Related Information". This statement requires the disclosure of financial and descriptive information about reportable operating segments. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly in deciding how to allocate resources and in assessing performance. The Company has not yet completed its evaluation of this Statement. This Statement is effective for the Company's 1998 year end financial statements.

7. Subsequent Events

On October 2, 1998, the Company signed a definitive agreement to acquire the manufacturing assets, primarily consisting of inventory and fixed assets, of Lucent Technologies, Inc.'s ("Lucent") Power Systems Signal Transformer product line in exchange for approximately $30 million in cash. Under the terms of the agreement, the Company, among other things, will continue to supply Lucent's signal transformer magnetics requirements for forty-two months, as defined. It is the Company's intention to move the majority of the manufacturing operations to facilities in the Republic of China and to maintain a small manufacturing facility in Texas.

The Company filed a Form 8-K on October 19, 1998 describing this transaction and will file an amended Form 8-K with the required financial statements and pro forma information on or about December 15, 1998.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The following table sets forth, for the periods indicated, the percentage relationship to net sales of certain items included in the Company's consolidated statements of operations.

	Percentage of Net Sales			
	Nine Months Ended September 30,		Three Months Ended September 30,	
	1998	1997	1998	1997
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales	65.8	70.0	64.3	68.9
Selling, general and administrative expenses	18.1	18.6	18.2	18.4
Other income, net of interest expense	2.4	2.0	2.6	2.0
Earnings before income tax provision	18.5	13.4	20.1	14.6
Income tax provision	2.5	2.8	2.8	2.8
Net earnings	16.0	10.6	17.3	11.8

The following table sets forth, for the periods indicated, the percentage increase (decrease) of items included in the Company's consolidated statements of operations.

	Increase (Decrease) from Prior Period	
	Nine Months Ended September 30, 1998 compared with 1997	Three Months Ended September 30, 1998 compared with 1997
Net sales	13.3%	14.9%
Cost of sales	6.6	7.1
Selling, general and administrative expenses	10.0	13.6
Other income -- net	37.9	50.8
Earnings before income tax provision	56.7	57.8
Income tax provision	(.7)	15.6
Net earnings	71.9	67.9

NINE MONTHS 1998 VS. NINE MONTHS 1997

NET SALES

Net sales increased 13.3% from $53,119,948 during the first nine months of 1997 to $60,195,036 during the first nine months of 1998. The Company attributes this increase primarily to sales growth of network magnetic products offset, in part, by reduced sales of value added products. Such reduced sales reflect the completion of certain contracts. Sales growth consisted primarily of growth in unit sales, including sales of certain new products.

COST OF SALES

Cost of sales as a percentage of net sales decreased 4.2% to 65.8% during the first nine months of 1998 from 70.0% during the first nine months of 1997. The decrease in the cost of sales percentage is primarily attributable to lower overhead and labor costs principally due to higher sales volume.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

The percentage relationship of selling, general and administrative expenses to net sales decreased from 18.6% for the first nine months of 1997 to 18.1% for the first nine months of 1998. The Company attributes the percentage decrease primarily to increased sales. Selling, general and administrative expenses increased in dollar amount by 10.0%. The Company attributes the increase in dollar amount of such expenses primarily to increases in sales and marketing salaries and sales related expenses.

OTHER INCOME AND EXPENSES

Other income, consisting principally of interest earned on cash equivalents and marketable securities, increased by approximately $397,000 during the first nine months of 1998 compared to the first nine months of 1997. The increase is primarily due to higher earnings on invested funds due to greater average balances in 1998 compared to 1997.

PROVISION FOR INCOME TAXES

The provision for income taxes for the first nine months of 1997 was $1,488,000 as compared to $1,477,000 for the first nine months of 1998. The decrease in the provision is due primarily to lower foreign income tax rates offset in part by higher United States earnings before income taxes in 1998 versus 1997.

THREE MONTHS 1998 VS. THREE MONTHS 1997

SALES

Sales increased 14.9% to $21,148,681 during the third quarter of 1998 from $18,409,054 during the third quarter of 1997. The Company attributes the increase primarily to the reasons set forth in the nine month analysis.

COST OF SALES

Cost of sales as a percentage of net sales decreased 4.6% to 64.3% during the third quarter of 1998 from 68.9% during the third quarter of 1997. The Company attributes the decrease primarily to the reasons set forth in the nine month analysis.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

The percentage relationship of selling, general and administrative expenses to net sales remained relatively constant during the third quarter of 1998 as compared to 1997. Selling, general and administrative expenses increased in dollar amount by approximately $462,000. The Company attributes the increase in dollar amount to the reasons set forth in the nine month analysis.

OTHER INCOME AND EXPENSE

Other income increased for the third quarter of 1998 compared to the third quarter of 1997 due to those reasons set forth in the nine month analysis.

PROVISION FOR INCOME TAXES

The provision for income taxes increased to $600,000 for the third quarter of 1998 from $519,000 for the third quarter of 1997. The increase in the provision is due primarily to higher United States earnings before income taxes offset in part by lower foreign income tax rates in the third quarter of 1998 versus 1997.

LIQUIDITY AND CAPITAL RESOURCES

Historically, the Company has financed its capital expenditures through cash flows from operating activities. Management believes that the cash flow from operations, combined with its existing capital base and the Company's available lines of credit, will be sufficient to fund its operations for the near term. This statement represents a forward-looking statement. Actual results could differ materially from such statement if the Company experiences substantial unanticipated cash requirements.

The Company has lines of credit, all of which were unused at September 30, 1998, in the aggregate amount of $7.0 million, of which $5.0 million is from domestic banks and $2.0 million is from foreign banks.

On October 2, 1998, the Company signed a definitive agreement to acquire the manufacturing assets, primarily consisting of inventory and fixed assets, of Lucent Technologies, Inc.'s ("Lucent") Power Systems Signal Transformer product line in exchange for $30 million in cash. Under the terms of the agreement, the Company, among other things, will continue to supply Lucent's signal transformer magnetics requirements for forty-two months, as defined. It is the Company's intention to move the majority of the manufacturing operations to facilities in the Republic of China and to maintain a small manufacturing facility in Texas.

During the first nine months of 1998, the Company's cash and cash equivalents and marketable securities increased by $13.7 million, reflecting $15.8 million provided by operating activities and $.8 million from the exercise of stock options, offset, in part, by $3.0 million in purchases of plant and equipment.

The Company has historically followed a policy of reinvesting the earnings of foreign subsidiaries in the Far East. No earnings were repatriated during the first nine months of 1998 or 1997.

Cash, accounts receivable and marketable securities comprised approximately 58.0% and 48.6% of the Company's total assets at September 30, 1998 and December 31, 1997, respectively. The Company's current ratio (i.e., the ratio of current assets to current liabilities) was 5.5 to 1 and 5.7 to 1 at September 30, 1998 and December 31, 1997, respectively.

OTHER MATTERS

Year 2000

Background

The Year 2000 problem is the result of computer programs being written using two digits (rather than four) to define the applicable years. Any of the Company's programs that have time-sensitive software may recognize the date using "00" as the year 1900 rather than the year 2000, which could result in miscalculations or system failures.

The Company relies heavily on computer technologies to operate its business. In 1997, the Company conducted an initial assessment of its information technology to determine which Year 2000 related problems might cause processing errors or computer system failures. The Company also did a complete analysis of it's computer system. Based on the results of that analysis, the Company's executive management identified the Year 2000 problem as a top corporate priority and established a group to provide a solution. Based on the group's evaluation, it was determined to upgrade the entire computer system at the same time as solving the Year 2000 problem. Though the cost of the Year 2000 problem is not material, the estimate for the upgrading of the computer system, including the solution for the Year 2000 problem, is approximately $350,000.

The following discussion of the implications of the Year 2000 problem for the Company contains numerous forward-looking statements based on inherently uncertain information. The cost of the project and the date on which the Company plans to complete its internal Year 2000 modifications are based on the Company's best estimates, which were derived utilizing a number of assumptions of future events including the continued availability of internal and external resources, third party modifications and other factors. However, there can be no guarantee that these estimates will be achieved, and actual results could differ. Moreover, although the Company believes it will be able to make the necessary modifications in advance, there can be no guarantee that failure to modify the systems would not have a material adverse effect on the Company.

In addition, the Company places a high degree of reliance on computer systems of third parties, such as customers, trade suppliers and computer hardware and commercial software suppliers. Although the Company is assessing the readiness of these third parties and preparing contingency plans, there can be no guarantee that the failure of these third parties to modify their systems in advance of December 31, 1999, would not have a material adverse effect on the Company.

Readiness

The Year 2000 project is intended to ensure that all critical systems, devices and applications, as well as data exchanged with customers, trade suppliers and other third parties have been evaluated and will be suitable for continued use into and beyond the Year 2000.

Responsibility for implementation of the project has been assigned to an internal group of the Company. General priorities have been defined, dependencies identified, preliminary delivery dates assigned, detailed project plans developed, and internal and external technical resources assigned or hired. In addition, internal management reporting requirements have been established. Plans and progress against these plans are reviewed by the Company's Chief Financial Officer.

The Company has completed the majority of the project and expects to be in full compliance by early 1999. In calender year 1999, the Company will be conducting a rigorous final level of review called integrated testing under Post-Year 2000 conditions.

Since early 1997, the Company has required Year 2000 compliance statements from all suppliers of the Company's computer hardware and commercial software. Regardless of the compliance statements, all third party hardware and software will also be subjected to testing to reconfirm the Year 2000 readiness.

Cost

The Company estimates that the total cost of achieving Year 2000 readiness for its internal systems, devices and application is approximately $350,000. Year 2000 project costs are difficult to estimate accurately and the projected cost could change due to unanticipated technological difficulties and Year 2000 readiness of third parties.

Contingency Plans

In the event that the efforts of the Company's Year 2000 project do not address all potential systems problems, the Company is currently developing business interruption contingency plans, including maintaining the Company's old computer system which was not subject to the Year 2000 problem. The Company believes, however, that due to the widespread nature of potential Year 2000, issues, the contingency planning process is an ongoing one which will require further modifications as the Company obtains additional information regarding (1) the Company's internal systems during the remediation and testing phases of its Year 2000 project and (2) the status of third party Year 2000 readiness. Contingency planning for possible Year 2000 disruptions will continue to be defined, improved and implemented.

Risks

The Company believes that completed and planned modifications and conversions of its critical systems, devices and applications will allow it to be Year 2000 compliant in a timely manner. There can be no assurances, however, that the Company's internal systems, devices and applications or those of a third parties on which the Company relies will be Year 2000 compliant by year 2000 or that the Company's or third parties' contingency plans will mitigate the effects of any noncompliance. An interruption of the Company's ability to conduct its business due to a Year 2000 readiness problem could have a material adverse effect on the Company.

This report contains forward-looking statements that involve substantial risks and uncertainties. The Company's actual results could differ materially from those discussed herein. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the "Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Risks and Uncertainties" captions in the Company's Form 10-K for the year ended December 21, 1997.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Item 3 of the Company's Form 10-K for the year ended December 31, 1997.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

On July 9, 1998, the shareholders of the Company approved an amendment to Article VI of the Company's Certificate of Incorporation that (i) authorized a new voting Class A Common Stock, par value $.10 per share, and a new non-voting Class B Common Stock, par value $.10 per share, (ii) increased the authorized number of shares of Common Stock from 10,000,000 to 20,000,000 consisting of 10,000,000 shares of Class A Common Stock and 10,000,000 shares of Class B Common Stock, (iii) established the rights, powers and limitations of the Class A Common Stock and the Class B Common Stock and (iv) reclassified each share of the Company's issued Common Stock, par value $.10 per share, as one-half of Class B Common Stock.

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

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

27.1 Financial Data Schedule

(b) There were no Current Reports on Form 8-K filed by the registrant during the quarter ended September 30, 1998.

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.

BEL FUSE INC.

By: /s/ DANIEL BERNSTEIN

Daniel Bernstein, President
(Principal Financial and
Accounting Officer)

Dated: November 9, 1998

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM BEL FUSE INC. AND SUBSIDIARIES FINANCIAL STATEMENTS AT SEPTEMBER 30, 1998 AND THE NINE MONTHS THEN ENDED AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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3-MOS
DEC-31-1998
SEP-30-1998
41,108,173
1,830,183
13,287,441
238,000
9,610,761
66,492,284
57,240,769
27,713,746
96,550,982
12,076,485
0
520,249
0
0
82,930,248
96,550,982
60,195,036
60,195,036
39,616,162
50,502,655
0
0
0
11,133,954
1,477,000
9,656,954
0
0
0
9,656,954
1.87
1.85