

1994

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (D) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal quarter ended June 25, 1994 Commissions file number 1-569

MUELLER INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation or organization)

25-0790410
(I.R.S. Employer
Identification No.)

2959 N. ROCK ROAD
WICHITA, KANSAS 67226-1191
(Address of principal executive offices)

Registrant's telephone number, including area code: (316) 636-6300
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, \$ 0.01 Par Value	New York Stock Exchange

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

Indicate by a 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 / /

The number of shares of the Registrant's common stock outstanding as of July 18, 1994 was 8,676,318.

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13, or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes /X/ No / /

MUELLER INDUSTRIES, INC.

FORM 10-Q

For the Period Ended June 25, 1994

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands, except share data)
<CAPTION>

	For the Quarter Ended		For the Six-months Ended	
	June 25, 1994	June 26, 1993	June 25, 1994	June 26, 1993
<S>	<C>	<C>	<C>	<C>
Net sales	\$136,576	\$127,321	\$257,388	\$258,358
Cost of goods sold	110,040	103,423	207,513	211,679
Depreciation, depletion, and amortization	3,175	3,342	5,875	6,217
Selling, general, and administrative expense	11,226	10,576	21,914	22,634
Operating income	12,135	9,980	22,086	17,828
Interest expense	(1,618)	(1,450)	(3,312)	(2,945)
Environmental reserves	-	-	(412)	-
Unusual items	(1,141)	(637)	(1,406)	(637)
Other income, net	2,164	816	3,543	1,448
Income before income taxes	11,540	8,709	20,499	15,694
Current income tax expense	(1,930)	(897)	(2,724)	(1,748)
Deferred income tax expense	(2,310)	(2,500)	(4,838)	(4,421)
Total income tax expense	(4,240)	(3,397)	(7,562)	(6,169)
Net income	\$ 7,300	\$ 5,312	\$ 12,937	\$ 9,525

Net income per share:

Primary:

Average shares outstanding	10,176	10,443	10,302	10,402
Net income	\$.72	\$.51	\$ 1.26	\$.92

Fully diluted:

Average shares outstanding	10,176	10,485	10,302	10,483
Net income	\$.72	\$.51	\$ 1.26	\$.91

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>

MUELLER INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands)
<CAPTION>

	June 25, 1994	December 25, 1993
<S>	<C>	<C>
Assets		
Current assets:		
Cash and cash equivalents	\$ 58,646	\$ 77,336
Accounts receivable, less allowance for doubtful accounts of \$3,606 in 1994 and \$3,495 in 1993	68,358	59,197
Inventories:		
Raw materials and supplies	13,184	5,704
Work-in-process	15,275	16,501
Finished goods	31,142	30,913
Total inventories	59,601	53,118
Current deferred income taxes	2,007	3,242
Other current assets	4,225	1,518
Total current assets	192,837	194,411
Property, plant and equipment, net	158,643	154,403
Deferred income taxes	9,016	12,751
Other assets	23,166	8,178
	\$ 383,662	\$ 369,743

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>

MUELLER INDUSTRIES, INC.

CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In thousands, except share data)

<CAPTION>

	June 25, 1994	December 25, 1993
<S>	<C>	<C>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 12,069	\$ 8,391
Accounts payable	24,965	15,637
Accrued wages and other employee costs	14,066	11,787
Restructuring reserves	4,681	5,305
Current deferred income taxes	441	446
Other current liabilities	11,702	9,340
	-----	-----
Total current liabilities	67,924	50,906
Long-term debt	66,355	54,320
Pension and post retirement liabilities	18,746	18,834
Deferred income taxes	3,678	3,810
Other noncurrent liabilities	18,324	19,759
	-----	-----
Total liabilities	175,027	147,629
Stockholders' equity:		
Preferred stock-shares authorized 5,000,000; none outstanding	-	-
Common stock - \$.01 par value; shares authorized 20,000,000; issued and outstanding 10,000,000	100	100
Paid-in capital, common	236,255	236,406
Retained earnings (accumulated deficit)		
Since January 1, 1991	6,998	(5,939)
Cumulative translation adjustment	(2,611)	(1,944)
Treasury common stock at cost, 1,323,682 shares in 1994 and 416,807 shares in 1993	(32,107)	(6,509)
	-----	-----
Total stockholders' equity	208,635	222,114
Commitments and contingencies (Note 4)	-	-
	-----	-----
	\$ 383,662	\$ 369,743
	=====	=====

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>

MUELLER INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)
<CAPTION>

	For the Six-months Ended	
	June 25, 1994	June 26, 1993
<S>	<C>	<C>
Cash flows from operating activities		
Net income	\$ 12,937	\$ 9,525
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for unusual items	1,406	-
Depreciation, depletion and amortization of intangibles	5,462	5,593
Amortization of deferred preparation costs	413	624
Provision for doubtful accounts receivable	114	-
Deferred income taxes	4,838	4,421
Gain on disposal of properties	(1,893)	(313)
Changes in assets and liabilities:		
Receivables	(9,275)	(4,750)
Inventories	(6,483)	9,195
Other assets	(1,798)	935
Current liabilities	12,203	(7,667)
Other liabilities	(1,787)	554
Other, net	(405)	494
	-----	-----
Net cash provided by operating activities	15,732	18,611
	-----	-----
Cash flows from investing activities		
Capital expenditures	(10,895)	(5,795)
Proceeds from sales of properties	2,884	1,180
Escrowed IRB proceeds included in other assets	(16,375)	-
	-----	-----
Net cash used by investing activities	(24,386)	(4,615)
	-----	-----
Cash flows from financing activities		
Repayments of long-term debt	(4,287)	(3,411)
Acquisition of treasury stock	(25,897)	-
Issuance of long-term debt	20,000	386
Proceeds from issuance of treasury stock	148	138
	-----	-----
Net cash used by financing activities	(10,036)	(2,887)
	-----	-----
Increase (decrease) in cash and cash equivalents	(18,690)	11,109
Cash and cash equivalents at the beginning of the period	77,336	44,459
	-----	-----
Cash and cash equivalents at the end of the period	\$ 58,646	\$ 55,568
	=====	=====

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

MUELLER INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

General

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. Results of operations for the interim periods presented are not necessarily indicative of results which may be expected for any other interim period or for the year as a whole. This quarterly report on Form 10-Q should be read in conjunction with the Company's Annual Report on Form 10-K, including the annual financial statements incorporated therein by reference.

The accompanying unaudited interim financial statements include all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented. Certain amounts in the 1993 financial statements have been reclassified to conform with current period presentation.

Note 1 - Income Taxes

As discussed more fully in Note 6 of Notes to Consolidated Financial Statements included in the Company's 1993 Annual Report, the Company has substantial Net Operating Loss Carryforwards (NOLs). Use of these NOLs is

generally limited to an annual amount of \$14.4 million by Section 382 of the Internal Revenue Code of 1986, as amended (the Code), as a result of the "change in ownership" that occurred on December 28, 1990. Section 382 limitations are, among other things, based upon the Company's value and certain statutory interest rates in effect at the time a "change in ownership" occurs. Based on information available to the Company, a "change of ownership" occurred in June, 1994. Nevertheless, the annual limitation of \$14.4 million will remain available under Section 382. A future "change in ownership" could result in further limitations under certain circumstances.

Note 2 - Earnings Per Common Share

Primary earnings per common share are based upon the weighted average number of common and common equivalent shares outstanding during the period. Fully diluted earnings per share are based upon the weighted average number of common shares outstanding plus the dilutive effects of all outstanding stock options.

Note 3 - Long-Term Debt

On December 28, 1993, the Company, through a wholly owned subsidiary, issued \$20.0 million of 6.95% taxable Industrial Development Revenue Bonds due December 15, 2000 (the 1993 Series IRBs). The 1993 Series IRBs are due in quarterly installments of \$0.7 million plus interest beginning March 15, 1994 through December 15, 2000. Proceeds of the 1993 Series IRBs will be used to fund a modernization project at the Company's Fulton, Mississippi facility.

On June 28, 1994, subsequent to the end of the second fiscal quarter, the Company entered into agreement with a syndicate of six banks to provide for (i) an unsecured line-of-credit facility (Credit Facility) and (ii) the issuance of unsecured taxable Industrial Revenue Bonds (the 1994 Series IRBs).

The Credit Facility provides availability of up to \$30 million which expires on June 30, 1996, but each year may be extended for up to 12 months. Borrowings under the Credit Facility bear interest, at the Company's option, at (i) prime rate less 1/2 of one percent, (ii) LIBOR plus .8%, (iii) certificate of deposit rate plus 1.35%, or (iv) Federal Funds Rate plus 1.8%. An annual commitment fee of 1/4 of one percent per annum on the unused portion of the Credit Facility is payable quarterly. Currently, the Company has no outstanding borrowings under the Credit Facility. Availability of funds under the Credit Facility is reduced by the amount of certain outstanding letters of credit, which currently total approximately \$2.9 million.

On June 28, 1994, the Company, through a wholly owned subsidiary, issued an aggregate of \$18.0 million of the 1994 Series IRBs which bear interest at 8.825%. The 1994 Series IRBs are due in quarterly installments of \$0.6 million plus interest beginning September, 1994 through June, 2001. Proceeds of the 1994 Series IRBs will be used to fund a new high volume copper fittings plant that will be located adjacent to the Company's existing copper tube mill in Fulton, Mississippi.

Borrowings under the above agreements require the Company, among other things, to maintain certain minimum levels of net worth and meet certain minimum financial ratios. The Company is in compliance with all covenants.

Note 4 - Commitments and Contingencies

The Company is subject to normal environmental standards imposed by federal, state and local environmental laws and regulations. Management believes that the outcome of pending environmental matters will not materially affect the overall financial position of the Company.

In addition, the Company is involved in certain litigation as either plaintiff or defendant as a result of claims that arise in the ordinary course of business which management believes will not have a material effect on the Company's financial condition.

Purchase Commitments

The Company has committed to capital expenditures of approximately \$20.0 million, for a major project to modernize the copper tube mill in Fulton, Mississippi. In February, 1994, the Company's Board of Directors (the Board) approved a \$15.0 million modernization project for the brass rod mill in Port Huron, Michigan. Additionally, in May, 1994, the Board approved a \$18.0 million investment to construct a high-volume copper fittings plant in Fulton, Mississippi. These approved major projects should become operational in the latter half of 1995. No other material purchase commitments for capital projects exist.

Canco Litigation Settlement

On March 25, 1994, the Company's Canco Oil & Gas Ltd. (Canco) subsidiary settled all litigation against the Government of Saskatchewan and Scurry Rainbow Oil Limited in which Canco asserted, among other things, that its royalty interests continued against mineral titles transferred to the government as well as other expropriated properties. The Company recognized a gain of approximately \$0.6 million as a result of the settlement.

Note 5 - Stockholders' Equity

On June 3, 1994, the Company purchased 924,875 shares of its common stock, for an aggregate purchase price of approximately \$25.9 million, from the Quantum Fund N.V. These shares were placed in treasury and may be used for general Corporate purposes, such as requirements for future exercises of options under various option plans.

At the Company's Annual Meeting of Stockholders on May 12, 1994, the stockholders approved the adoption of two stock option plans, the 1994 Stock Option Plan and the 1994 Non-Employee Director Stock Option Plan. Under the 1994 Stock Option Plan, the Company may issue a maximum of 200,000 shares of common stock; under the 1994 Non-Employee Director Stock Option Plan, the Company may issue a maximum of 25,000 shares of common stock.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

General Overview

The Company's principal business is the manufacture and sale of copper tube, brass rod, fittings and other products made of copper, brass, bronze, plastic and aluminum. These core manufacturing businesses have been in operation for over 75 years. New housing starts and commercial construction are important determinants of the Company's sales to the air-conditioning, refrigeration and plumbing markets because the principal end use of a significant portion of the Company's products is in the construction of single and multi-family housing units and commercial buildings.

Profitability of certain of the Company's product lines is dependent upon the "spreads" between the cost of metal and the gross selling prices of its products. The open market price for grade A copper cathode, for example, directly influences the selling price for copper tubing, a principal product manufactured by the Company. The Company attempts to minimize the effects of changes in copper prices by passing through to its customers base metal costs. The market price of copper does, however, effect the carrying value (FIFO basis) of the Company's copper inventories and, to a lesser extent, brass inventories. These inventories customarily total between 30 to 35 million pounds. "Spreads" fluctuate based upon competitive market conditions.

The Company also owns various natural resource properties in the Western United States and Canada. It operates a short line railroad in Utah and a placer gold mining company in Alaska. Additionally, certain other natural resource properties produce royalty income or are available for sale.

Results of Operations

Net income was \$7.3 million, or 72 cents per common share, for the second quarter of 1994, which compares with net income of \$5.3 million, or 51 cents per common share, for the same period of 1993. Year-to-date, net income was \$12.9 million, or \$1.26 per common share, which compares to net income of \$9.5 million, or 92 cents per common share, for 1993.

During the second quarter of 1994 the Company's net sales were \$136.6 million, which compares to net sales of \$127.3 million, or a 7.3 percent increase over the same period of 1993. Net sales were \$257.4 million in the first half of 1994, which compares to net sales of \$258.4 million in the same period of 1993. The change in net sales was primarily attributable to: (i) volume increases of 5.8 percent in the second quarter and 4.5 percent in the first half; and (ii) pricing increases due to higher average raw material costs (price of copper) in 1994 which, generally, are passed through to customers in certain product lines. The Company's core manufacturing businesses shipped 97.0 million pounds of product in the second quarter of 1994 which compares to 91.7 million pounds in the same quarter of 1993; year-to-date, volumes were 189.0 million pounds in 1994 and 180.9 million pounds in 1993. Second quarter

operating income increased primarily due to: (i) productivity improvements at its manufacturing plants; (ii) selective price increases in fittings; and (iii) cost reductions in the areas of selling, general and administrative expenses.

The Company uses the first-in, first-out (FIFO) method of accounting for its inventories. Under this method, the inventory items acquired first are assumed to be sold first, thereby matching earliest costs with current selling prices. In two of the principal product line markets in which the Company competes, selling prices are influenced by the current price of metal (primarily copper as well as base metals used in the formation of brass alloys). Therefore, when metal prices change on the open market, the Company adjusts its selling prices, to the extent competitive pressures allow, to reflect such changes. Nonetheless, financial reporting, under the FIFO method, matches historical inventory costs with current selling prices, rather than current replacement costs with current selling prices. While the impact of metal price volatility is moderated by rapid inventory turns, upward and downward trends of longer duration may impact operating income under the FIFO method.

Interest expense increased approximately \$0.2 million for the quarter and \$0.4 million year-to-date due to the 1993 Series IRBs issued early in the first quarter of 1994 for the purpose of financing a capital improvement program at the copper tube mill. Year-to-date, other non-operating items included (i) a gain of \$.6 million related to the settlement of litigation as discussed in Note 4, (ii) a provision for environmental reserves of \$.4 million related to a site in which Mueller Brass Co., a subsidiary of the Company, was notified it was a potentially responsible party, (iii) a provision to further reduce the carrying cost of a note receivable from Sharon Specialty Steel Company, Inc., and (iv) gains of \$2.0 million related to sales of natural resource properties. Additionally, the Company recorded an unusual item of \$1.1 million for outstanding insurance matters primarily related to estimated workers compensation claims for years prior to 1993.

Liquidity and Capital Resources

Cash provided by operating activities in the first half of 1994 totaled \$15.7 million which is primarily attributable to net income, depreciation, and deferred income taxes, offset by increases in receivables and inventories.

During the first-half of 1994, the Company's capital expenditures totaled \$10.9 million which was provided for by cash from operations, except that portion related to the copper tube mill project which was funded by IRB financing as discussed in Note 3.

During the first-half, the Company issued the 1993 Series IRBs as described in Note 3. The 1994 Series IRBs were issued subsequent to June 25, 1994. At June 25, 1994, the Company's total debt was \$78.4 million or 27 percent of its capitalization. On a pro forma basis including the 1994 Series IRBs, total debt would be \$96.4 million, or 32 percent of its capitalization.

The Company's financing obligations contain various covenants which require, among other things, the maintenance of minimum levels of tangible net worth, and certain minimum financial ratios. Additionally, certain notes issued by its wholly-owned subsidiary restrict the amount of cash that may be loaned or dividended by that subsidiary. The Company is in compliance with all debt covenants.

Management believes that cash provided by operations and currently available cash of \$58.6 million will be adequate to meet the Company's normal future capital expenditure and operational needs. The Company's current ratio remains strong at 2.8 to 1.

As part of its ongoing strategic planning process, the Company has approved three major capital expenditure projects for the following operations: (i) Fulton, Mississippi copper tube mill; (ii) Port Huron, Michigan brass rod mill; and (iii) a high volume copper fittings plant to be located adjacent to the Company's existing copper tube mill in Fulton, Mississippi. These projects will require capital of approximately \$15.0 to \$20.0 million each. The primary objective of these projects is to improve efficiency and productivity as well as add some capacity.

Both of the Fulton projects were financed by IRBs which were issued during fiscal 1994. The Company is also evaluating alternatives for funding the other project including cash from operations and debt financing.

During the first-half, the Company purchased treasury stock for an aggregate purchase price of \$25.9 million. The purchase was funded with existing cash balances and should not impair the Company's ability to finance operational requirements.

Part II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

On May 12, 1994, the Company held its Annual Meeting of Stockholders at which four proposals were voted upon: (i) Election of Directors; (ii) Adoption of 1994 Stock Option Plan; (iii) Adoption of 1994 Non-Employee Director Stock Option Plan; and (iv) the Appointment of Auditors.

The following persons were duly elected to serve, subject to the Company's Bylaws, as directors of the Company until the next Annual Meeting, or until election and qualification of their successors:

	Votes in Favor	Votes Withheld
Rodman L. Drake	7,799,300	156,932
Gary S. Gladstein	7,804,155	155,409
Harvey L. Karp	7,804,313	151,919
Allan Mactier	7,801,978	154,254
William D. O'Hagan	7,804,379	151,853
Robert J. Pasquarelli	7,800,823	155,409
Paul Soros	7,639,240	316,992

The proposal to approve the adoption of the Company's 1994 Stock Option Plan was approved by 6,205,145 votes in favor, 1,979,155 votes against and 328,354 votes abstaining. The proposal to approve the adoption of the 1994 Non-Employee Director Stock Option Plan was approved by 7,847,994 votes in favor, 326,107 votes against and 338,553 votes abstaining. The appointment of Ernst & Young as the Company's Auditors was ratified by 8,487,351 votes in favor, 10,929 votes against and 14,374 votes abstaining.

There were no broker non-votes pertaining to these proposals.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

19.1 Mueller Industries, Inc.'s Quarterly Report to Stockholders for the quarter ended June 25, 1994. Such report is being furnished for the information of the Securities and Exchange Commission only and is not to be deemed filed as part of this Quarterly Report on Form 10-Q.

99.1 Press Release issued by Mueller Industries, Inc. on July 18, 1994.

(b) During the quarter ended June 25, 1994, the Registrant filed no Current Reports on Form 8-K.

Items 1, 2, 3 and 5 are not applicable and have been omitted.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on July 22, 1994.

MUELLER INDUSTRIES, INC.

/S/ EARL W. BUNKERS
Earl W. Bunkers, Executive Vice President,
and Chief Financial Officer

/S/ ROY C. HARRIS
Roy C. Harris
Corporate Controller

/S/ KENT A. MCKEE
Kent A. McKee
Treasurer and Assistant Secretary

TO OUR STOCKHOLDERS

We are pleased to report that Mueller's earnings rose 37 percent for the second quarter of 1994 compared with the same quarter of 1993. Our company has now had 10 consecutive quarters of strong earnings performance and it remains in excellent financial condition.

Earnings for the second quarter of 1994 were \$7.3 million, or 72 cents per share on 10,176,000 average shares outstanding, compared to earnings of \$5.3 million, or 51 cents per share on 10,443,000 average shares outstanding for the second quarter of 1993. For the first six months of 1994, earnings were \$12.9 million, or \$1.26 per share compared to earnings of \$9.5 million, or 92 cents per share for the same period in 1993.

Our earnings continue to benefit from favorable market conditions, increases in productivity and a reduction of selling, general and administrative expenses.

Net sales for the second quarter of 1994 totalled \$136.6 million, compared to \$127.3 million for the same quarter of 1993. Our sales volume reflects changes in the cost of copper which are basically passed on to our customers in the selling prices of our finished products. Pounds of product shipped is a more relevant indicator of our sales activity, and pounds increased during the second quarter of 1994 by 6 percent over 1993 levels.

Our previously reported capital improvement programs continue to make excellent progress. In addition, we recently finalized plans to construct a new plant in Fulton, Mississippi to manufacture high volume wrought copper fittings. The plant's location, adjacent to our tube mill, will result in substantial cost savings and production efficiencies. The cost of the equipment, approximately \$18 million, has been financed through the use of the State of Mississippi, Industrial Revenue Bonds.

Recently, Mueller entered into a \$30 million unsecured line-of-credit agreement with 6 mid-west banks. We are confident that a substantially larger line-of-credit could have been negotiated, but at this time, it is not needed.

On June 3, 1994, Mueller purchased 924,875 shares of its common stock from Quantum Fund for \$25.9 million, thereby reducing our issued and outstanding stock by 10 percent. This purchase will have a positive impact on earnings per share by reducing the shares outstanding.

Messrs. Gary S. Gladstein and Paul Soros, Directors of the Company for approximately the past 3 1/2 years, resigned earlier this month. Both men had originally been nominated as Directors by Quantum Fund N.V., then our largest stockholder. With Quantum no longer a Mueller shareholder, they submitted their resignations.

We are optimistic about the outlook for the balance of 1994. Housing starts, the most significant indicator of trends in our business, are currently at a level which signals continued brisk business.

Sincerely,

/s/Harvey L. Karp
Harvey L. Karp
Chairman of the Board

/s/William D. O'Hagan
William D. O'Hagan
President and Chief Executive Officer

July 20, 1994

<TABLE>
 MUELLER INDUSTRIES, INC.
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME
 (Unaudited)
 (In thousands, except share data)
 <CAPTION>

	For the Quarter Ended		For the Six-months Ended	
	June 25, 1994	June 26, 1993	June 25, 1994	June 26, 1993
<S>	<C>	<C>	<C>	<C>
Net sales	\$136,576	\$127,321	\$257,388	\$258,358
Costs and expenses	124,441	117,341	235,302	240,530
	-----	-----	-----	-----
Operating income	12,135	9,980	22,086	17,828
Non operating expense, net	595	1,271	1,587	2,134
	-----	-----	-----	-----
Income before taxes	11,540	8,709	20,499	15,694
Income tax expense	4,240	3,397	7,562	6,169
	-----	-----	-----	-----
Net income	\$ 7,300	\$ 5,312	\$ 12,937	\$ 9,525
	=====	=====	=====	=====
Earnings per common and common equivalent share:				
Primary	\$.72	\$.51	\$ 1.26	\$.92
	=====	=====	=====	=====
Fully diluted	\$.72	\$.51	\$ 1.26	\$.91
	=====	=====	=====	=====

</TABLE>

<TABLE>

MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except share data)
<CAPTION>

	June 25, 1994	December 25, 1993
<S>	<C>	<C>
Assets		
Current assets	\$ 192,837	\$ 194,411
Property, plant and equipment, net	158,643	154,403
Other assets	32,182	20,929
	-----	-----
	\$ 383,662	\$ 369,743
	=====	=====
Liabilities and Stockholders' Equity		
Current liabilities	\$ 67,924	\$ 50,906
Long-term debt	66,355	54,320
Other noncurrent liabilities	40,748	42,403
	-----	-----
Total liabilities	175,027	147,629
	-----	-----
Stockholders' equity:		
Common stock	100	100
Paid-in capital, common	236,255	236,406
Retained earnings (Accumulated deficit) since January 1, 1991	6,998	(5,939)
Cumulative translation adjustments	(2,611)	(1,944)
Treasury common stock at cost	(32,107)	(6,509)
	-----	-----
Total stockholders' equity	208,635	222,114
	-----	-----
	\$ 383,662	\$ 369,743
	=====	=====
Book value per share	\$ 24.05	\$ 23.18
	=====	=====

</TABLE>

DIRECTORS AND OFFICERS

DIRECTORS

Harvey L. Karp	Chairman of the Board Mueller Industries, Inc.
Rodman L. Drake (2) (3)	President of Rodman L. Drake & Co., Inc.
Allan Mactier (1) (3)	Private Investor
William D. O'Hagan	President and Chief Executive Officer Mueller Industries, Inc.
Robert J. Pasquarelli (1)	Chief Executive Officer of New Jersey Steel Corporation

OFFICERS

Harvey L. Karp	Chairman of the Board
William D. O'Hagan	President and Chief Executive Officer
Earl W. Bunkers	Executive Vice President and Chief Financial Officer
Harvey W. Clements	Vice President and General Manager - Tube Division
John B. Hansen	Vice President and General Manager- Fittings Division
William H. Hensley	Vice President, General Counsel and Secretary
Lee R. Nyman	Vice President - Manufacturing/ Management Engineering
James H. Rourke	Vice President and General Manager - Industrial Division
Roy C. Harris	Corporate Controller
Kent A. McKee	Treasurer and Assistant Secretary

Mueller Industries, Inc./2959 N. Rock Road/Wichita, KS 67226/(316) 636-6300

[FN]

- (1) Member of the Audit Committee
- (2) Member of the Compensation Committee
- (3) Member of the Nominating Committee

</TEXT>

</DOCUMENT>

<DOCUMENT>

<TYPE>EX-99.1

<SEQUENCE>3

<DESCRIPTION>EXHIBIT 99.1 PRESS RELEASE ISSUED ON JULY 18, 1994

<TEXT>

FOR IMMEDIATE RELEASE
July 18, 1994

Contact: Kent A. McKee
(316) 636-6300

MUELLER INDUSTRIES, INC. ANNOUNCES
A 37 PERCENT INCREASE IN SECOND QUARTER EARNINGS

Wichita, KS - Mueller Industries, Inc. (NYSE: MLI) today reported net income for the quarter ended June 25, 1994 of \$7.3 million or 72 cents per share, on 10,176,000 weighted average shares outstanding. This compared with net income for the second quarter of 1993 of \$5.3 million, or 51 cents per share on 10,443,000 weighted average shares outstanding. Net sales for the second quarter of 1994 were \$136.6 million compared with net sales of \$127.3 million for the same quarter of 1993.

For the first six months of 1994, net income was \$12.9 million, or \$1.26 per share, on net sales of \$257.4 million, which compares with net income of \$9.5 million, or 92 cents per share on net sales of \$258.4 million for the same period of 1993.

Harvey L. Karp, Chairman, stated, "We are optimistic about the outlook for the balance of 1994. Housing starts, the most significant indicator of trends in our business, are currently at a level which signals continued brisk business."

Mueller Industries, Inc. is a leading and diversified fabricator whose products include copper tube and fittings; brass and copper alloy rods, bars and shapes; brass and bronze forgings; aluminum and copper impact extrusions; plastic fittings and valves; and refrigeration valves, driers and flare fittings. The Company also owns a short line railroad in Utah and natural resource properties in the Western United States, Alaska and Canada.

<TABLE>
MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands, except per share data)
<CAPTION>

	For the Quarter Ended		For the Six-Months Ended	
	June 25, 1994	June 26, 1993	June 25, 1994	June 26, 1993
<S>	<C>	<C>	<C>	<C>
Net sales	\$136,576	\$127,321	\$257,388	\$258,358
Costs and expenses	124,441	117,341	235,302	240,530
	-----	-----	-----	-----
Operating income	12,135	9,980	22,086	17,828
Non operating expense, net	595	1,271	1,587	2,134
	-----	-----	-----	-----
Income before taxes	11,540	8,709	20,499	15,694
Income tax expense	4,240	3,397	7,562	6,169
	-----	-----	-----	-----
Net income	\$ 7,300	\$ 5,312	\$ 12,937	\$ 9,525
	=====	=====	=====	=====
Earnings per common and common equivalent share:				
Primary	\$.72	\$.51	\$ 1.26	\$.92
	=====	=====	=====	=====
Fully diluted	\$.72	\$.51	\$ 1.26	\$.91
	=====	=====	=====	=====

</TABLE>
<TABLE>
MUELLER INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except per share data)
<CAPTION>

	June 25, 1994	December 25, 1993
<S>	<C>	<C>
ASSETS		
Cash and cash equivalents	\$ 58,646	\$ 77,336
Accounts receivable, net	68,358	59,197

Inventories	59,601	53,118
Other current assets	6,232	4,760
	-----	-----
Total current assets	192,837	194,411
Property, plant and equipment, net	158,643	154,403
Other assets	32,182	20,929
	-----	-----
	\$ 383,662	\$ 369,743
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt	\$ 12,069	\$ 8,391
Accounts payable	24,965	15,637
Other current liabilities	30,890	26,878
	-----	-----
Total current liabilities	67,924	50,906
Long-term debt	66,355	54,320
Other noncurrent liabilities	40,748	42,403
	-----	-----
Total liabilities	175,027	147,629
Stockholders' equity	208,635	222,114
	-----	-----
	\$ 383,662	\$ 369,743
	=====	=====
Book value per share	\$ 24.05	\$ 23.18
	=====	=====

</TABLE>