

1995

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 April 1, 1995          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 April 14, 1995 was 8,644,232.

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 April 1, 1995

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PART I. FINANCIAL INFORMATION  
Item 1. Financial Statements

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

For the Quarter Ended

	April 1, 1995 <C>	March 26, 1994 <C>
<S> Net sales	\$ 171,770	\$ 120,812
Cost of goods sold	140,560	99,785
	-----	-----
Gross profit	31,210	21,027
Depreciation, depletion, and amortization	3,646	2,700
Selling, general, and administrative expense	12,967	10,688
	-----	-----
Operating income	14,597	7,639
Interest expense	(1,377)	(1,694)
Environmental reserves	-	(412)
Unusual items	-	(265)
Other income, net	1,473	1,379
	-----	-----
Income before income taxes	14,693	6,647
Current income tax expense	(4,268)	(589)
Deferred income tax expense	(375)	(1,876)
	-----	-----
Total income tax expense	(4,643)	(2,465)
	-----	-----
Net income	\$ 10,050	\$ 4,182
	=====	=====

Net income per share:

Primary:

Average shares outstanding	9,449	10,437
Net income	\$ 1.06	\$ 0.40
	=====	=====

Fully diluted:

Average shares outstanding	9,478	10,437
Net income	\$ 1.06	\$ 0.40
	=====	=====

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>

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

	April 1, 1995 <C>	December 31, 1994 <C>
<S> Assets		
Current assets:		
Cash and cash equivalents	\$ 23,885	\$ 34,492
Accounts receivable, less allowance for doubtful accounts of \$3,307 in 1995 and \$3,336 in 1994	88,388	66,925
Inventories:		
Raw materials and supplies	18,705	20,043
Work-in-process	17,411	18,251
Finished goods	40,775	36,074
	-----	-----
Total inventories	76,891	74,368
Current deferred income taxes	4,455	4,491
Other current assets	5,028	3,275
	-----	-----
Total current assets	198,647	183,551
Property, plant and equipment, net	201,405	196,772
Deferred income taxes	23,384	23,797
Other assets	22,248	26,635
	-----	-----
	\$ 445,684	\$ 430,755
	=====	=====

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>

MUELLER INDUSTRIES, INC.

CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In thousands, except share data)

<CAPTION>

	April 1, 1995	December 31, 1994
<S>	<C>	<C>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 18,475	\$ 18,611
Accounts payable	31,228	21,607
Accrued wages and other employee costs	15,010	13,105
Current deferred income taxes	344	366
Other current liabilities	13,387	13,532
	-----	-----
Total current liabilities	78,444	67,221
Long-term debt	72,398	76,125
Pension and post retirement liabilities	18,549	18,445
Environmental reserves	10,456	11,178
Deferred income taxes	2,964	3,016
Other noncurrent liabilities	12,814	12,822
	-----	-----
Total liabilities	195,625	188,807
	-----	-----
Stockholders' equity:		
Preferred stock-shares authorized 4,985,000; none outstanding	-	-
Series A junior participating preferred stock-\$1.00 par value; shares authorized 15,000; none outstanding	-	-
Common stock - \$.01 par value; shares authorized 20,000,000; issued 10,000,000; outstanding 8,644,232 in 1995 and 8,698,977 in 1994	100	100
Paid-in capital, common	254,044	254,251
Retained earnings (Since January 1, 1991)	32,037	21,987
Cumulative translation adjustment	(2,814)	(2,832)
Treasury common stock, at cost	(33,308)	(31,558)
	-----	-----
Total stockholders' equity	250,059	241,948
Commitments and contingencies (Note 2)	-	-
	-----	-----
	\$ 445,684	\$ 430,755
	=====	=====

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>

MUELLER INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)  
(In thousands)  
<CAPTION>

	For the Quarter Ended	
	April 1, 1995	March 26, 1994
<S>	<C>	<C>
Cash flows from operating activities		
Net income	\$ 10,050	\$ 4,182
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Provision for unusual items	-	265
Depreciation, depletion and amortization of intangibles	3,646	2,700
Deferred income taxes	375	1,876
Gain on disposal of properties	(310)	(753)
Changes in assets and liabilities:		
Receivables	(21,463)	(3,207)
Inventories	(2,523)	1,054
Other assets	(1,846)	(826)
Current liabilities	11,481	497
Other liabilities	(626)	(1,167)
Other, net	26	(262)
	-----	-----
Net cash provided (used) by operating activities	(1,190)	4,359
	-----	-----
Cash flows from investing activities		
Capital expenditures	(8,707)	(5,730)
Proceeds from sales of properties	530	1,596
Escrowed IRB financing	4,580	(16,609)
	-----	-----
Net cash used by investing activities	(3,597)	(20,743)
	-----	-----
Cash flows from financing activities		
Repayments of long-term debt	(3,863)	(1,705)
Proceeds from sale of treasury stock	98	113
Acquisition of treasury stock	(2,055)	-
Issuance of long-term debt	-	20,000
	-----	-----
Net cash provided (used) by financing activities	(5,820)	18,408
	-----	-----
Increase (decrease) in cash and cash equivalents	(10,607)	2,024
Cash and cash equivalents at the beginning of the period	34,492	77,336
	-----	-----
Cash and cash equivalents at the end of the period	\$ 23,885	\$ 79,360
	=====	=====

<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.

#### Note 1 - 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 2 - 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 for the following projects: (i) approximately \$20.0 million to modernize the copper tube mill in Fulton, Mississippi; (ii) approximately \$15.0 million to modernize the brass rod mill in Port Huron, Michigan; and (iii) approximately \$22.0 million to construct a new high-volume copper fitting facility adjacent to the Company's copper tube mill in Fulton, Mississippi. As of April 1, 1995, \$32.6 million has been incurred of which \$27.5 million was funded with proceeds of the 1993 and 1994 Series IRBs. At April 1, 1995, \$11.5 million of the IRB proceeds remain escrowed, until required for funding the projects, and are classified as other assets. These approved major projects should become fully operational in 1995. No other material purchase commitments for capital expenditures exist.

#### Forward Contracts

During the first quarter of 1995, the Company entered into a forward contract to deliver approximately 15,000 ounces of gold on July 6, 1995 at a price of \$381 per ounce. At April 1, 1995, there were no other open hedge transactions.

## 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 completed products. The open market price for copper cathode, for example, directly influences the selling price of copper tubing, a principal product manufactured by the Company. The Company attempts to minimize the effects of changes in copper prices by passing base metal costs through to its customers.

In 1994, the Company adopted the LIFO method of accounting for the copper component of its copper tube and fittings inventories. Management believes the LIFO method results in a better matching of current costs with current revenues. The market price of copper does, however, indirectly effect the carrying value (FIFO basis) of the Company's brass inventories. The Company's copper and brass 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 operation in Alaska. Additionally, certain other natural resource properties produce royalty income.

### Results of Operations

Net income was \$10.1 million, or \$1.06 per common share, for the first quarter of 1995, which compares with net income of \$4.2 million, or 40 cents per common share, for the same period of 1994.

During the first quarter of 1995 the Company's net sales were \$171.8 million, which compares to net sales of \$120.8 million, or a 42 percent increase over the same period of 1994. The increase in net sales was primarily attributable to the core manufacturing businesses, which shipped 12.4 percent more pounds of product. The September, 1994 acquisition of two plastic manufacturing facilities contributed to this increase. The increase

is also reflective of price increases which pass through higher metal costs. The Company's core manufacturing businesses shipped 103.4 million pounds of product in the first quarter of 1995 which compares to 92.0 million pounds in the same quarter of 1994. First quarter operating income increased primarily due to: (i) productivity improvements at its manufacturing plants; (ii) higher sales volumes; (iii) selective price increases in the fittings and brass rod markets; and (iv) cost containment in selling, general, and administrative expenses.

Interest expense for 1995 decreased approximately \$.3 million due to capitalized interest of \$.5 million related to capital improvement programs at the copper tube mill, the brass rod mill, and the high-volume copper fittings factory. The effective tax rate of 31.6 percent in the first quarter of 1995 reflects the benefits of a lower federal provision relating to the recognition of net operating loss carryforwards and a lower state provision associated with incentive IRB financings.

Compared to first quarter 1994, first quarter 1995 earnings per share were favorably effected by the June, 1994 purchase of treasury stock aggregating 924,875 shares, or 9.6 percent of shares then outstanding.

#### Liquidity and Capital Resources

Cash used by operating activities in the first quarter of 1995 totalled \$1.2 million which is primarily attributable to the increase in accounts receivable. The increase in accounts receivable reflects the favorable increase in sales activity.

During the first quarter of 1995, the Company's capital expenditures totalled \$8.7 million which was provided for by cash from operations, except that portion related to two major capital improvement projects which were funded by IRBs.

The Company has a \$30 million unsecured line-of-credit agreement (the Credit Facility) which expires on June 30, 1996, but may be extended for successive one year periods by agreement of the parties. At the Company's option, borrowings bear interest at prime less 1/2 of one percent. There are no outstanding borrowings under the Credit Facility. At April 1, 1995, the Company's total debt was \$90.9 million or 26.7 percent of its capitalization.

The Company's financing obligations contain various covenants which require, among other things, the maintenance of minimum levels of working capital, tangible net worth, and debt service coverage ratios. The Company is in compliance with all debt covenants.

Management believes that cash provided by operations and currently available cash of \$23.9 million will be adequate to meet the Company's normal future capital expenditure and operational needs. The Company's current ratio remains strong at 2.5 to 1.

The Company has ongoing three major capital expenditure projects: (i) a modernization project at its Fulton, Mississippi copper tube mill; (ii) a modernization project at its Port Huron, Michigan brass rod mill; and (iii) a new high-volume copper fittings plant in Fulton, Mississippi. These projects will require capital of approximately \$57.0 million. The two Fulton, Mississippi projects have been financed by IRBs. The primary objective of these projects is to improve efficiency, yield and productivity as well as add some capacity.

Additionally, the Company has identified and is evaluating various other capital improvement projects that could further enhance productivity and/or add capacity. Various funding alternatives for such projects are also being considered.

#### Update on Major Capital Improvement Programs

Mueller is upgrading its brass rod mill manufacturing processes with an expansion that includes the installation of an indirect extrusion press, new billet heating furnaces, and material handling systems. The indirect extrusion press is scheduled to arrive at the Port Huron facility in May, 1995. The Company expects to transition production to the new equipment during the fourth quarter of 1995.

The building containing Mueller's new high-volume fittings plant in Fulton, Mississippi, is nearly completed and some fittings manufacturing equipment has arrived. While the Company anticipates limited production of certain fittings commencing in the second quarter, the plant will not become fully operational until later in 1995.

Mueller's capital improvement project at its Fulton copper tube mill to upgrade technology and install state-of-the-art tube drawing equipment remains on schedule. All major items of equipment have been delivered to the Fulton facility, where they are in the process of being installed. The Company anticipates that the new equipment will be operational during the third quarter of 1995.

Part II. OTHER INFORMATION

Item 5. Other Information

The following discussion updates the disclosure in Item 1, Business, in the Company's Annual Report on Form 10-K, for the year ended December 31, 1994.

Environmental Matters

Mining Remedial Recovery Company (MRRC)

1. Cleveland Mill Site

During the first quarter, the government executed a consent decree relating to the site, which has now been lodged with the federal district court.

2. Hanover Site

During the first quarter, MRRC commenced its voluntary plan to regrade and cap the tailings at the Hanover site located in Grant County, New Mexico. MRRC anticipates that its share of the costs associated with this remediation plan will approximate \$375,000.

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 April 1, 1995. 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 April 20, 1995.

(b) During the quarter ended April 1, 1995, the Registrant filed no Current Reports on Form 8-K.

Items 1, 2, 3 and 4 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 April 24, 1995.

MUELLER INDUSTRIES, INC.

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

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

/S/ RICHARD W. CORMAN  
Richard W. Corman  
Director of Corporate Accounting





TO OUR STOCKHOLDERS

The first quarter of 1995 was the best quarter in Mueller's history. Sales, net earnings, pounds of product sold and earnings per share, all reached record levels.

Earnings increased by 140 percent to \$10.1 million, compared with earnings of \$4.2 million for the first quarter of 1994. Earnings per share increased to \$1.06 on 9,449,000 average shares outstanding, compared with 40 cents per share on 10,437,000 average shares outstanding for the same quarter of the prior year.

Net sales for the first quarter of 1995 totalled \$171.8 million, an increase of 42 percent over sales of \$120.8 million for the first quarter of 1994. Furthermore, we shipped 12.4 percent more pounds of product for the quarter as compared with the same period the year before.

Our manufacturing operations performed very well during the first quarter. Our copper and plastic fittings business operated at near full capacity and the same was true of our brass rod mill. Similarly, copper tubing operations had a busy quarter.

We are particularly pleased with our first quarter performance because there were several adverse factors which effected our marketplace. Extensive rainstorms in California and in much of the South slowed construction activities. However, we anticipate a rebound of activity as the weather improves this spring and summer. Also, due to higher interest rates, builders, at the moment, have turned more cautious.

Nonetheless, Mueller posted substantially increased profits, and we believe this was largely due to the progress we have made in improving productivity while at the same time containing selling, general, and administrative costs. Additional productivity improvements are also expected as our major capital improvement programs are implemented during 1995. These programs include the modernization of our copper tube facility in Fulton, Mississippi, construction of a high-volume copper fittings plant, also in Fulton, Mississippi, and the installation of a new indirect extrusion press at our brass rod mill in Port Huron, Michigan.

Our outlook for the balance of 1995 remains optimistic since we believe Mueller's operations will continue to improve as our capital programs take effect.

Our Annual Stockholders' Meeting will be held in Wichita, Kansas on May 9, 1995. By now, you should have received the notice of the meeting as well as the proxy material and the 1994 Annual Report. We welcome your attendance, but if you cannot attend, we urge you to sign and return your proxy card.

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

April 24, 1995

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

	For the Quarter Ended	
	April 1, 1995	March 26, 1994
<S>	<C>	<C>
Net sales	\$ 171,770	\$ 120,812
Costs and expenses	157,173	113,173
	-----	-----
Operating income	14,597	7,639
Non operating income (expense), net	96	(992)
	-----	-----
Income before taxes	14,693	6,647
Income tax expense	4,643	2,465
	-----	-----
Net income	\$ 10,050	\$ 4,182
	=====	=====
Earnings per common and common equivalent share:		
Primary	\$ 1.06	\$ 0.40
	=====	=====
Fully diluted	\$ 1.06	\$ 0.40
	=====	=====

</TABLE>

<TABLE>

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

	April 1, 1995 <C>	December 31, 1994 <C>
<S>		
Assets		
Current assets	\$ 198,647	\$ 183,551
Property, plant and equipment, net	201,405	196,772
Other assets	45,632	50,432
	-----	-----
	\$ 445,684	\$ 430,755
	=====	=====
Liabilities and Stockholders' Equity		
Current liabilities	\$ 78,444	\$ 67,221
Long-term debt	72,398	76,125
Other noncurrent liabilities	44,783	45,461
	-----	-----
Total liabilities	195,625	188,807
	-----	-----
Stockholders' equity:		
Common stock	100	100
Paid-in capital, common	254,044	254,251
Retained earnings since January, 1991	32,037	21,987
Cumulative translation adjustments	(2,814)	(2,832)
Treasury common stock at cost	(33,308)	(31,558)
	-----	-----
Total stockholders' equity	250,059	241,948
	-----	-----
	\$ 445,684	\$ 430,755
	=====	=====
Book value per share	\$ 28.93	\$ 27.81
	=====	=====

</TABLE>

DIRECTORS AND OFFICERS

DIRECTORS

Harvey L. Karp	Chairman of the Board Mueller Industries, Inc.
Robert B. Hodes (1) (3)	Partner Willkie Farr & Gallagher
Allan Mactier (1) (3)	Private Investor
William D. O'Hagan	President and Chief Executive Officer Mueller Industries, Inc.
Robert J. Pasquarelli (1) (2)	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
Richard G. Miller	Vice President and Chief Information Officer
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

<TABLE> <S> <C>

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<LEGEND>

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S FORM 10-Q FOR THE FISCAL QUARTER ENDED APRIL 1, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS

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<CIK> 0000089439

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FOR IMMEDIATE RELEASE  
April 20, 1995

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

MUELLER INDUSTRIES, INC. ANNOUNCES  
FIRST QUARTER EARNINGS INCREASED BY 140 PERCENT

Wichita, KS - Mueller Industries, Inc. (NYSE MLI) today reported net income of \$10.1 million, or \$1.06 per share, on net sales of \$171.8 million for the fiscal quarter ended April 1, 1995. This compares with a net income of \$4.2 million, or 40 cents per share, on net sales of \$120.8 million for the first quarter of 1994. Average shares outstanding totalled 9,449,000 in 1995 and 10,437,000 in 1994.

Harvey L. Karp, Chairman stated, "Our manufacturing operations performed very well during the first quarter. Our copper and plastic fittings business operated at near full capacity, and the same was true of our brass rod mill. Similarly, copper tubing operations had a busy quarter. Our outlook for the balance of 1995 remains optimistic since we believe that Mueller's operations will continue to improve as our capital programs take effect."

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, a placer gold mining operation in Alaska, and other natural resource properties.

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Environmental reserves	-	(412)
Unusual items	-	(265)
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Income tax expense	4,643	2,465
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Net income	\$ 10,050	\$ 4,182
	=====	=====

Net income per share:		
Primary:		
Average shares outstanding	9,449	10,437
Net income	\$ 1.06	\$ 0.40
	=====	=====
Fully Diluted:		
Average shares outstanding	9,478	10,437
Net income	\$ 1.06	\$ 0.40
	=====	=====

</TABLE>

<TABLE>

MUELLER INDUSTRIES, INC.  
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(In thousands, except per share data)  
<CAPTION>

	April 1, 1995	December 31, 1994
	<C>	<C>
<S>		
ASSETS		
Cash and cash equivalents	\$ 23,885	\$ 34,492
Accounts receivable, net	88,388	66,925
Inventories	76,891	74,368
Other current assets	9,483	7,766
	-----	-----
Total current assets	198,647	183,551
Property, plant and equipment, net	201,405	196,772
Other assets	45,632	50,432
	-----	-----
	\$ 445,684	\$ 430,755
	=====	=====
Liabilities and Stockholders' Equity		
Current portion of long-term debt	\$ 18,475	\$ 18,611
Accounts payable	31,228	21,607
Other current liabilities	28,741	27,003
	-----	-----
Total current liabilities	78,444	67,221
Long-term debt	72,398	76,125
Other noncurrent liabilities	44,783	45,461
	-----	-----
Total liabilities	195,625	188,807
Stockholders' equity	250,059	241,948
	-----	-----
	\$ 445,684	\$ 430,755
	=====	=====
Book Value Per Share	\$ 28.93	\$ 27.81
	=====	=====



</TABLE>