

1996

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 March 30, 1996 Commissions file number 1-6770

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 12, 1996 was 17,372,698.

MUELLER INDUSTRIES, INC.

FORM 10-Q

For the Period Ended March 30, 1996

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

<TABLE>

MUELLER INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(In thousands, except per share data)

<CAPTION>

For the Quarter Ended
March 30, 1996 April 1, 1995

<S>	<C>	<C>
Net sales	\$ 180,515	\$ 171,770
Cost of goods sold	143,532	140,560
Gross profit	36,983	31,210
Depreciation and amortization	4,450	3,646
Selling, general, and administrative expense	13,904	12,967
Operating income	18,629	14,597
Interest expense	(1,240)	(1,377)
Other income, net	1,880	1,473
Income before income taxes	19,269	14,693
Current income tax expense	(5,261)	(4,268)
Deferred income tax expense	(716)	(375)
Total income tax expense	(5,977)	(4,643)
Net income	\$ 13,292	\$ 10,050
Net income per share:		
Primary:		
Average shares outstanding	19,368	18,898
Net income	\$ 0.69	\$ 0.53
Fully diluted:		
Average shares outstanding	19,464	18,956
Net income	\$ 0.68	\$ 0.53

<FN>
See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>

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

<S>	March 30, 1996	December 30, 1995
	<C>	<C>
Assets		
Current assets:		
Cash and cash equivalents	\$ 45,471	\$ 48,357
Accounts receivable, less allowance for doubtful accounts of \$3,021 in 1996 and \$2,986 in 1995	99,328	83,712
Inventories:		
Raw material and supplies	8,433	14,538
Work-in-process	18,803	17,133
Finished goods	37,495	34,689
Total inventories	64,731	66,360
Current deferred income taxes	7,354	7,354
Other current assets	7,826	5,255
Total current assets	224,710	211,038
Property, plant and equipment, net	224,116	221,012
Deferred income taxes	12,458	13,174
Other assets	5,894	5,611
	\$ 467,178	\$ 450,835

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>

MUELLER INDUSTRIES, INC.

CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In thousands, except share data)

<CAPTION>

	March 30, 1996	December 30, 1995
<S>	<C>	<C>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 16,837	\$ 16,249
Accounts payable	23,159	16,931
Accrued wages and other employee costs	14,393	14,499
Other current liabilities	21,430	20,205
	-----	-----
Total current liabilities	75,819	67,884
Long-term debt	55,792	59,653
Pension and postretirement liabilities	14,822	15,976
Environmental reserves	9,087	9,585
Deferred income taxes	2,734	2,734
Other noncurrent liabilities	9,248	9,128
	-----	-----
Total liabilities	167,502	164,960
	-----	-----
Minority interest in subsidiaries	325	-
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 20,000,000; outstanding 17,372,698 in 1996 and 17,349,498 in 1995	200	200
Additional paid-in capital, common	253,842	253,969
Retained earnings (Since January 1, 1991)	80,102	66,810
Cumulative translation adjustment	(2,514)	(2,545)
Treasury common stock, at cost	(32,279)	(32,559)
	-----	-----
Total stockholders' equity	299,351	285,875
Commitments and contingencies (Note 2)	-	-
	-----	-----
	\$ 467,178	\$ 450,835
	=====	=====

<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	
	March 30, 1996	April 1, 1995
<S>	<C>	<C>
Cash flows from operating activities		
Net income	\$ 13,292	\$ 10,050
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation and amortization	4,450	3,646
Minority interest in subsidiaries	325	-
Deferred income taxes	716	375
Gain on disposal of properties	(1,065)	(310)
Changes in assets and liabilities:		
Receivables	(15,616)	(21,463)
Inventories	1,629	(2,523)
Other assets	(3,192)	(1,846)
Current liabilities	7,347	11,481
Other liabilities	(1,532)	(626)
Other, net	43	26
	-----	-----
Net cash provided (used) by operating activities	6,397	(1,190)
	-----	-----
Cash flows from investing activities		
Capital expenditures	(7,228)	(8,707)
Proceeds from sales of properties	1,065	530
Escrowed IRB financing	-	4,580
	-----	-----
Net cash used by investing activities	(6,163)	(3,597)
	-----	-----
Cash flows from financing activities		
Repayments of long-term debt	(3,273)	(3,863)
Proceeds from sale of treasury stock	153	98
Acquisition of treasury stock	-	(2,055)
	-----	-----
Net cash used by financing activities	(3,120)	(5,820)
	-----	-----
Decrease in cash and cash equivalents	(2,886)	(10,607)
Cash and cash equivalents at the beginning of the period	48,357	34,492
	-----	-----
Cash and cash equivalents at the end of the period	\$ 45,471	\$ 23,885
	=====	=====

<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.

In 1995, the Company declared and effected a two-for-one stock split

in the form of a 100 percent stock dividend. All presentations of share data herein, including earnings per share, have been restated to reflect the split for all periods presented.

Note 2 - Commitments and Contingencies

The Company is subject to normal environmental standards imposed by federal, state and local environmental laws and regulations. Based upon information currently available, management believes that the outcome of pending environmental matters will not materially affect the overall financial position and results of operations 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.

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 material and the 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.

The Company uses the LIFO method of accounting for the copper component of certain 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 and other inventories. The Company's copper and brass inventories customarily total between 30 to 40 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 rental or royalty income.

Results of Operations

Net income was \$13.3 million, or 69 cents per common share, for the first quarter of 1996, which compares with net income of \$10.1 million, or 53 cents per common share, for the same period of 1995.

During the first quarter of 1996 the Company's net sales were \$180.5 million, which compares to net sales of \$171.8 million, or a 5.1 percent increase over the same period of 1995. The increase in net sales was primarily attributable to the core manufacturing businesses, which shipped 5.6 percent more pounds of product. These core manufacturing businesses shipped 109.3 million pounds of product in the first quarter of 1996 which compares to 103.4 million pounds in the same quarter of 1995. First quarter operating income increased primarily due to: (i) productivity improvements at its manufacturing plants; (ii) higher sales volumes; and (iii) selective price increases in the tube, fittings and brass rod markets.

Interest expense for 1996 of approximately \$1.2 million is net of capitalized interest of \$3 million related to capital improvement programs at the brass rod mill. The effective tax rate of 31 percent in the first quarter of 1996 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.

Liquidity and Capital Resources

Cash provided by operating activities in the first quarter of 1996 totalled \$6.4 million which is primarily attributable to net income and depreciation and amortization, offset by increased accounts receivables.

During the first quarter of 1996, the Company's capital expenditures totalled \$7.2 million which was provided for primarily by cash from operations.

The Company has a \$50 million unsecured line-of-credit agreement (the Credit Facility) which expires on June 30, 1997, 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 March 30, 1996, the Company's total debt was \$72.6 million or 19.5 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 \$45.5 million will be adequate to meet the Company's normal future capital expenditure and operational needs. The Company's current ratio remains strong at 3.0 to 1.

The Company's modernization of its low-volume copper fittings plant in Covington, Tennessee will require approximately \$7.1 million. This commitment will be funded with cash generated by operations.

Update on Major Capital Improvement Programs

Mueller has substantially completed the upgrade of its brass rod mill manufacturing processes with an expansion that includes the installation of a new, state-of-the-art indirect extrusion press, new billet heating furnaces, and new material handling systems. Production on the new equipment commenced during the first quarter of 1996, and production transition should be completed by summer.

Mueller's capital improvement project at its Fulton copper tube mill to upgrade technology and install state-of-the-art tube drawing and handling equipment became operational in the fourth quarter of 1995. The Company expects continued refinements which should further improve operational performance in the mill during 1996.

The Company's new, high-volume copper fittings plant at Fulton, Mississippi also became operational in the second and third quarters of 1995 and most production lines in this new plant are running today. Yield and productivity continue to improve.

Another important ongoing program is the modernization of the Company's low-volume copper fittings plant in Covington, Tennessee. Modernization of this facility, which produces a broad range of low-volume copper fittings, is estimated to require approximately \$7.1 million in capital improvements and will be completed in 1997.

Part II. OTHER INFORMATION

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 March 30, 1996. 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 18, 1996.

(b) During the quarter ended March 30, 1996, the Registrant filed no Current Reports on Form 8-K.

Items 1, 2, 3, 4, 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 April 18, 1996.

MUELLER INDUSTRIES, INC.

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

/S/ KENT A. MCKEE
Kent A. McKee

Vice President Business Development/
Investor Relations

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

TO OUR STOCKHOLDERS, CUSTOMERS AND EMPLOYEES

Mueller's earnings rose 32 percent for the first quarter of 1996 compared with the same quarter of 1995. Gross profit, net earnings, pounds of product produced and shipped, and earnings per share all reached record levels. This is our seventh record quarter in a row and the 17th consecutive quarter of strong earnings performance.

Earnings for the first quarter of 1996 were \$13.3 million, or 69 cents per share, compared to earnings of \$10.1 million or 53 cents per share for the same quarter of 1995.

Net sales for the first quarter of 1996 totaled \$180.5 million, an increase of 5.1 percent over sales of \$171.8 million for the first quarter of 1995. Furthermore, we shipped 109.3 million pounds of product in the first quarter, or 5.6 percent more than the same period the year before.

Mueller's manufacturing operations performed very well during the first quarter. The brass rod mill operated at full capacity and the same was true of our copper tube mill. Our copper fittings business showed continued strength and margins were good. However, our plastic fittings business was once again disappointing as competitive pressure kept margins at depressed levels.

Over the past 24 months, our Company has invested approximately \$100 million in capital improvement programs. The purpose was to reduce costs, update technology, and increase productivity and yield. In the first quarter of 1996, we realized the initial increment of benefits these programs were designed to achieve. We believe that additional benefits will accrue as the year progresses. By year-end, we expect to fully benefit from these programs.

In March 1996, Mueller acquired the minority interest in Alaska Gold Company, thereby making it a wholly owned subsidiary. Alaska Gold mines gold in Nome, Alaska and as a wholly owned subsidiary, we will have greater flexibility in planning for its future.

We are optimistic that business will remain strong for the balance of 1996, provided interest rates do not escalate. Currently, long-term mortgage rates are low by historical standards. This usually signals good demand for housing and consequently for the products we manufacture.

Our Annual Stockholders' meeting will be held in Memphis, Tennessee on May 8, 1996. By now, you should have received the notice of the meeting as well as the proxy material and the 1995 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 18, 1996

O'HAGAN RECOGNIZED IN CEO OF THE YEAR COMPETITION

William D. O'Hagan, Chief Executive Officer of Mueller Industries, Inc., was the bronze award winner in the Industrial: Metals category of Financial World magazine's CEO of the Year competition. The annual competition begins with more than 3,000 CEOs in a wide variety of industry groups. The winners are determined by an exhaustive peer evaluation process.

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

	For the Quarter Ended	
	March 30, 1996	April 1, 1995
<S>	<C>	<C>
Net sales	\$ 180,515	\$ 171,770
Cost of goods sold	143,532	140,560
Depreciation and amortization	4,450	3,646
Selling, general, and administrative expense	13,904	12,967
	-----	-----
Operating income	18,629	14,597
Interest expense	(1,240)	(1,377)
Other income, net	1,880	1,473
	-----	-----
Income before taxes	19,269	14,693
Income tax expense	5,977	4,643
	-----	-----
Net income	\$ 13,292	\$ 10,050
	=====	=====
Net income per share:		
Primary:		
Average shares outstanding	19,368	18,898
Net income	\$ 0.69	\$ 0.53
	=====	=====
Fully Diluted:		
Average shares outstanding	19,464	18,956
Net income	\$ 0.68	\$ 0.53
	=====	=====

</TABLE>

<TABLE>

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

	March 30, 1996	December 30, 1995
	<C>	<C>
ASSETS		
Cash and cash equivalents	\$ 45,471	\$ 48,357
Accounts receivable, net	99,328	83,712
Inventories	64,731	66,360
Other current assets	15,180	12,609
	-----	-----
Total current assets	224,710	211,038
Property, plant and equipment, net	224,116	221,012
Other assets	18,352	18,785
	-----	-----
	\$ 467,178	\$ 450,835
	=====	=====
Liabilities and Stockholders' Equity		
Current portion of long-term debt	\$ 16,837	\$ 16,249
Accounts payable	23,159	16,931
Other current liabilities	35,823	34,704
	-----	-----
Total current liabilities	75,819	67,884
Long-term debt	55,792	59,653
Other noncurrent liabilities	35,891	37,423
	-----	-----
Total liabilities	167,502	164,960
Minority interest in subsidiaries	325	-
Stockholders' equity	299,351	285,875
	-----	-----
	\$ 467,178	\$ 450,835
	=====	=====
Book value per share	\$ 17.23	\$ 16.48
	=====	=====

</TABLE>

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S FORM 10-Q FOR THE FISCAL QUARTER ENDED MARCH 30, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS

</LEGEND>

<CIK> 0000089439

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FOR IMMEDIATE RELEASE
April 18, 1996

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

MUELLER INDUSTRIES, INC. ANNOUNCES
FIRST QUARTER EARNINGS INCREASED BY 32 PERCENT

Wichita, KS - Mueller Industries, Inc. (NYSE MLI) today reported a 32 percent increase in net income for the first quarter of 1996 compared with the same quarter of 1995. Gross profit, net income, pounds of product produced and shipped, and earnings per share, all reached record levels. Net sales for the first quarter of 1996 totaled \$180.5 million, an increase of 5.1 percent over net sales of \$171.8 million for the first quarter of 1995. Earnings for the first quarter of 1996 were \$13.3 million, or 69 cents per share, compared to earnings of \$10.1 million or 53 cents per share for the same quarter of 1995. Average shares outstanding totaled 19,368,000 in 1996 and 18,898,000 in 1995.

Harvey L. Karp, Chairman stated, "Over the past 24 months, our Company has invested approximately \$100 million in capital improvement programs. The purpose was to reduce costs, update technology, and increase productivity and yield. In the first quarter of 1996, we realized the initial increment of benefits these programs were designed to achieve. We believe that additional benefits will accrue as the year progresses. By year-end, we expect to fully benefit from these programs."

Mueller Industries, Inc. is a leading and diversified fabricator whose products include copper tube and fittings; brass and copper alloy rods, bars and shapes; aluminum and brass 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.

<TABLE>
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(Unaudited)
(In thousands, except per share data)
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	=====	=====

Net income per share:

Primary:

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Net income	\$ 0.69	\$ 0.53
	=====	=====

Fully Diluted:

Average shares outstanding	19,464	18,956
Net income	\$ 0.68	\$ 0.53
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</TABLE>

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	=====	=====

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