

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 July 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 July 14, 1995 was 8,644,732.

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 July 1, 1995

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements
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MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(In thousands, except per share data)

<CAPTION>

For the Quarter Ended For the Six-Months Ended
July 1, June 25, July 1, June 25,

	1995	1994	1995	1994
<S>	<C>	<C>	<C>	<C>
Net sales	\$181,380	\$136,576	\$353,150	\$257,388
Cost of goods sold	149,587	112,445	290,147	212,230
Gross profit	31,793	24,131	63,003	45,158
Depreciation, depletion, and amortization	3,763	3,175	7,409	5,875
Selling, general, and administrative expense	12,409	11,226	25,376	21,914
Operating income	15,621	9,730	30,218	17,369
Interest expense	(1,134)	(1,618)	(2,511)	(3,312)
Environmental reserves	-	-	-	(412)
Unusual items	-	(1,141)	-	(1,406)
Other income, net	1,102	2,164	2,575	3,543
Income before income taxes	15,589	9,135	30,282	15,782
Current income tax expense	(4,419)	(1,528)	(8,687)	(2,117)
Deferred income tax expense	(507)	(1,829)	(882)	(3,705)
Total income tax expense	(4,926)	(3,357)	(9,569)	(5,822)
Net income	\$ 10,663	\$ 5,778	\$ 20,713	\$ 9,960

Net income per share:

Primary:

Average shares outstanding	9,550	10,176	9,506	10,302
Net income	\$ 1.12	\$.57	\$ 2.18	\$.97

Fully diluted:

Average shares outstanding	9,600	10,176	9,614	10,302
Net income	\$ 1.11	\$.57	\$ 2.15	\$.97

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>

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

	July 1, 1995	December 31, 1994
<S>	<C>	<C>
Assets		
Current assets:		
Cash and cash equivalents	\$ 19,521	\$ 34,492
Accounts receivable, less allowance for doubtful accounts of \$3,360 in 1995 and \$3,336 in 1994	99,308	66,925
Inventories:		
Raw materials and supplies	13,152	20,043
Work-in-process	15,448	18,251
Finished goods	44,744	36,074
Total inventories	73,344	74,368
Current deferred income taxes	4,455	4,491
Other current assets	5,472	3,275
Total current assets	202,100	183,551
Property, plant and equipment, net	212,963	196,772
Deferred income taxes	22,882	23,797
Other assets	16,088	26,635
	\$ 454,033	\$ 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>

	July 1, 1995	December 31, 1994
<S>	<C>	<C>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 18,079	\$ 18,611
Accounts payable	29,329	21,607
Accrued wages and other employee costs	13,272	13,105
Current deferred income taxes	344	366
Other current liabilities	18,219	13,532
	-----	-----
Total current liabilities	79,243	67,221
Long-term debt	69,151	76,125
Pension and post retirement liabilities	19,084	18,445
Environmental reserves	9,862	11,178
Deferred income taxes	2,969	3,016
Other noncurrent liabilities	12,800	12,822
	-----	-----
Total liabilities	193,109	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)	42,700	21,987
Cumulative translation adjustment	(2,612)	(2,832)
Treasury common stock, at cost	(33,308)	(31,558)
	-----	-----
Total stockholders' equity	260,924	241,948
Commitments and contingencies (Note 2)	-	-
	-----	-----
	\$ 454,033	\$ 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 Six-Months Ended	
	July 1, 1995	June 25, 1994
<S>	<C>	<C>
Cash flows from operating activities		
Net income	\$ 20,713	\$ 9,960
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for unusual items	-	1,406
Depreciation, depletion, and amortization of intangibles	7,409	5,875
Provision for doubtful accounts receivable	-	114
Deferred income taxes	882	3,705
Gain on disposal of properties	(584)	(1,893)
Changes in assets and liabilities:		
Receivables	(32,383)	(9,275)
Inventories	1,024	(1,766)
Other assets	(2,320)	(1,798)
Current liabilities	12,676	11,596
Other liabilities	(699)	(1,787)
Other, net	138	(405)
	-----	-----
Net cash provided by operating activities	6,856	15,732
	-----	-----
Cash flows from investing activities		
Capital expenditures	(23,682)	(10,895)
Proceeds from sales of properties	834	2,884
Escrowed IRB financing	10,484	(16,375)
	-----	-----
Net cash used by investing activities	(12,364)	(24,386)
	-----	-----
Cash flows from financing activities		
Repayments of long-term debt	(7,506)	(4,287)
Proceeds from sale of treasury stock	98	148
Acquisition of treasury stock	(2,055)	(25,897)
Issuance of long-term debt	-	20,000
	-----	-----
Net cash used by financing activities	(9,463)	(10,036)
	-----	-----
Decrease in cash and cash equivalents	(14,971)	(18,690)
Cash and cash equivalents at the beginning of the period	34,492	77,336
	-----	-----
Cash and cash equivalents at the end of the period	\$ 19,521	\$ 58,646
	=====	=====

<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 \$16.0 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 July 1, 1995, expenditures of \$43.8 million have been incurred of which \$33.6 million was funded with proceeds of the 1993 and 1994 Series IRBs. At July 1, 1995, \$5.6 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 July 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 metal 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 \$10.7 million, or \$1.12 per common share, for the second quarter of 1995, which compares with net income of \$5.8 million, or 57 cents per common share, for the same period of 1994. Year-to-date, net income was \$20.7 million, or \$2.18 per common share, which compares to net income of \$10.0 million or 97 cents per common share, for 1994.

During the second quarter of 1995, the Company's net sales were \$181.4 million, which compares to net sales of \$136.6 million, or a 32.8 percent increase over the same period of 1994. Net sales were \$353.2 million in the first half of 1995 versus \$257.4 million in 1994. The increase in first half net sales was primarily attributable to the core manufacturing businesses, which shipped 11.0 percent more pounds of product. The September, 1994

acquisition of two plastic manufacturing facilities contributed to this increase. The net sales increase is also reflective of price increases which pass through higher metal costs. The Company's core manufacturing businesses shipped 106.3 million pounds of product in the second quarter of 1995 which compares to 97.0 million pounds in the same quarter of 1994. Second 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 the second quarter of 1995 decreased approximately \$0.5 million due to capitalized interest of \$0.7 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 second 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 the same periods of 1994, second quarter and first half 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 provided by operating activities in the first half of 1995 totalled \$6.9 million which is primarily attributable to net income and increases in current liabilities offset by an increase in accounts receivable. The increase in accounts receivable reflects the favorable increase in sales activity.

During the first half of 1995, the Company's capital expenditures totalled \$23.7 million which was provided for by cash from operations, except that portion related to two major capital improvement projects which were funded by IRBs.

During the second quarter of 1995, the Company increased to \$50.0 million its 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 July 1, 1995, the Company's total debt was \$87.2 million or 25.1 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 \$19.5 million will be adequate to meet the Company's normal future capital expenditure and operational needs. The Company's current ratio remains strong at 2.6 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 \$58.0 million. The two Fulton, Mississippi projects have been financed primarily by IRBs. The 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 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 and much of the related equipment arrived 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 completed and most fittings manufacturing equipment has arrived. Limited production of certain fittings commenced in the second quarter, however, 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 and installed at the Fulton facility. The Company anticipates that the new equipment will be operational late in the third quarter of 1995.

Another important ongoing program, the modernization of the copper fittings plant in Covington, Tennessee, should be completed by mid-1996. Modernization of this facility, which produces a broad range of low-volume items, is estimated to require approximately \$6.0 to \$7.0 million in capital improvements.

Update on Other Matters

Gold Mining

Last winter, Alaska Gold Company ("Alaska Gold") commenced full scale open-pit mining operations in Nome, Alaska. During the winter and spring of 1995, Alaska Gold moved approximately 1.1 million cubic yards of overburden. Alaska Gold believes that its stockpile of pay gravel from the current open-pit will total approximately 275,000 cubic yards. The stockpiled pay gravel thaws naturally and is then run through a wash house in the summer, with the raw gold being sent to a third party to be refined into pure gold, which can then be sold. During the second quarter, Alaska Gold processed approximately 24,000 cubic yards of pay gravel which yielded 1,302 ounces of gold. Alaska Gold expects to process and refine the remaining pay gravel during the latter half of 1995.

Coal Properties

In 1994, United States Fuel Company ("US Fuel") entered into an agreement to sell the majority of its assets. This sale has not yet been consummated, but US Fuel has granted extensions of the closing date to give the purchaser additional time to finalize financing. If this sale is not completed, US Fuel intends to resume full scale remediation at the site.

Part II. OTHER INFORMATION

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

On May 9, 1995, the Company held its Annual Meeting of Stockholders at which two proposals were voted upon: (i) Election of Directors; and (ii) 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
Robert B. Hodes	6,218,960	969,750
Harvey L. Karp	6,217,370	971,340
Allan Mactier	6,356,101	832,609
William D. O'Hagan	6,221,304	967,406
Robert J. Pasquarelli	6,355,181	833,529

The proposal to approve the appointment of Ernst & Young LLP as the Company's Auditors was ratified by 7,158,896 votes in favor, 14,738 votes against and 15,076 votes abstaining.

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

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

Late in the second quarter, the consent decree relating to the site was entered by the federal district court.

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 July 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 July 19, 1995.

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

Items 1, 2, and 3 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 20, 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 SHAREHOLDERS:

We are pleased to report that Mueller's earnings rose 85 percent for the second quarter of 1995 compared with the same quarter of 1994. This is the fourth record quarter in a row and the 14th consecutive quarter of strong earnings performance.

Earnings for the second quarter of 1995 were \$10.7 million, or \$1.12 per share compared to earnings of \$5.8 million, or 57 cents per share for the second quarter of 1994.

Net sales for the second quarter of 1995 totaled \$181.4 million, compared to \$136.6 million for the second quarter of 1994. Pounds of product shipped during the quarter rose to a new all time high of 106.3 million, a 9.6 percent increase over 1994 levels for the same period.

The first half of 1995 has clearly been the best six months in our Company's history. Earnings for the first half totaled \$20.7 million or \$2.18 per share. It is noteworthy that our earnings growth was achieved despite a softening in the housing market. New housing starts declined during the first five months of 1995 by approximately 12 percent. Mueller offset the effects of this decline with increased productivity, cost reductions and increased volume. However, competitive pressure continued to depress margins in our copper tube and plastic fittings businesses. We believe margins in these businesses are likely to improve during the second half of 1995 on the assumption that the housing market will strengthen as the year progresses.

At this writing, the 30 year fixed mortgage rate is 7.4 percent, which is approximately 180 basis points lower than it was at the end of 1994. Historically, such low mortgage rates have stimulated home purchases as well as new home construction.

We continue to make excellent progress on our capital improvement programs. We expect the modernization of our copper tube facility in Fulton, Mississippi, the 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, to be completed by the end of this year. Another important ongoing program, the modernization of our copper fittings plant in Covington, Tennessee, should also be completed by mid-1996. These programs will enable Mueller to improve product availability and customer service while at the same time reducing manufacturing costs. Thus far, we have realized only modest benefits from our capital programs, but in 1996, we expect to reap many more benefits.

Recently, Mueller entered into a \$50 million unsecured line-of-credit agreement with eight 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.

Our annual shareholders meeting was held on May 9, 1995, and our shareholders re-elected all Board members and approved the reappointment of our independent auditors.

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 19, 1995

<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	
	July 1, 1995	June 25, 1994	July 1, 1995	June 25, 1994
<S>	<C>	<C>	<C>	<C>
Net sales	\$181,380	\$136,576	\$353,150	\$257,388
Costs and expenses	165,759	126,846	322,932	240,019
	-----	-----	-----	-----
Operating income	15,621	9,730	30,218	17,369
Non operating income (expense), net	(32)	(595)	64	(1,587)
	-----	-----	-----	-----
Income before taxes	15,589	9,135	30,282	15,782
Income tax expense	4,926	3,357	9,569	5,822
	-----	-----	-----	-----
Net income	\$ 10,663	\$ 5,778	\$ 20,713	\$ 9,960
	=====	=====	=====	=====
Earnings per common and common equivalent share:				
Primary	\$ 1.12	\$ 0.57	\$ 2.18	\$ 0.97
	=====	=====	=====	=====
Fully diluted	\$ 1.11	\$ 0.57	\$ 2.15	\$ 0.97
	=====	=====	=====	=====

</TABLE>

<TABLE>

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

	July 1, 1995	December 31, 1994
	<C>	<C>
<S>		
Assets		
Current assets	\$ 202,100	\$ 183,551
Property, plant and equipment, net	212,963	196,772
Other assets	38,970	50,432
	-----	-----
	\$ 454,033	\$ 430,755
	=====	=====
Liabilities and Stockholders' Equity		
Current liabilities	\$ 79,243	\$ 67,221
Long-term debt	69,151	76,125
Other noncurrent liabilities	44,715	45,461
	-----	-----
Total liabilities	193,109	188,807
	-----	-----
Stockholders' equity:		
Common stock	100	100
Paid-in capital, common	254,044	254,251
Retained earnings since January, 1991	42,700	21,987
Cumulative translation adjustments	(2,612)	(2,832)
Treasury common stock at cost	(33,308)	(31,558)
	-----	-----
Total stockholders' equity	260,924	241,948
	-----	-----
	\$ 454,033	\$ 430,755
	=====	=====
Book value per share	\$ 30.18	\$ 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) (2) (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>

<ARTICLE> 5

<LEGEND>

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

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<CIK> 0000089439

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<CGS>	290,147
<TOTAL-COSTS>	290,147
<OTHER-EXPENSES>	32,785
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	2,511
<INCOME-PRETAX>	30,282
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<INCOME-CONTINUING>	20,713
<DISCONTINUED>	0
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<CHANGES>	0
<NET-INCOME>	20,713
<EPS-PRIMARY>	2.18
<EPS-DILUTED>	2.15

MUELLER INDUSTRIES, INC. ANNOUNCES
AN 85 PERCENT INCREASE IN SECOND QUARTER EARNINGS

Wichita, KS - Mueller Industries, Inc. (NYSE: MLI) today reported net income for the quarter ended July 1, 1995 of \$10.7 million or \$1.12 per share, on 9,550,000 weighted average shares outstanding. This compared with net income for the second quarter of 1994 of \$5.8 million, or 57 cents per share on 10,176,000 weighted average shares outstanding. Net sales for the second quarter of 1995 were \$181.4 million compared with net sales of \$136.6 million for the same quarter of 1994.

For the first six months of 1995, net income was \$20.7 million, or \$2.18 per share, on net sales of \$353.2 million. This compares with net income of \$10.0 million, or 97 cents per share, on net sales of \$257.4 million for the same period of 1994.

Harvey L. Karp, Chairman, stated, "The first half of 1995 has clearly been the best six months in our company's history. It is noteworthy that our earnings growth was achieved despite a softening in the housing market in the first half of 1995. Today, the 30 year fixed mortgage rate is 7.4 percent, which is approximately 180 basis points lower than it was at the end of 1994. Historically, such low mortgage rates have stimulated home purchases as well as new home construction." Mr. Karp added, "We continue to make excellent progress on our major capital improvement programs which we expect to be completed by the end of this year. Thus far, we have realized only modest benefits from these capital programs, but in 1996, we expect to reap many more benefits."

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.

<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	
	July 1, 1995	June 25, 1994	July 1, 1995	June 25, 1994
<S>	<C>	<C>	<C>	<C>
Net sales	\$181,380	\$136,576	\$353,150	\$257,388
Cost of goods sold	149,587	112,445	290,147	212,230
Depreciation and amortization	3,763	3,175	7,409	5,875
Selling, general, and administrative expense	12,409	11,226	25,376	21,914
Operating income	15,621	9,730	30,218	17,369
Interest expense	(1,134)	(1,618)	(2,511)	(3,312)
Environmental reserves	-	-	-	(412)
Unusual items	-	(1,141)	-	(1,406)
Other income, net	1,102	2,164	2,575	3,543
Income before taxes	15,589	9,135	30,282	15,782
Income tax expense	(4,926)	(3,357)	(9,569)	(5,822)
Net income	\$ 10,663	\$ 5,778	\$ 20,713	\$ 9,960
	=====	=====	=====	=====

Net income per share:

Primary:

Average shares outstanding	9,550	10,176	9,506	10,302
	=====	=====	=====	=====
Net income	\$ 1.12	\$ 0.57	\$ 2.18	\$ 0.97
	=====	=====	=====	=====

Fully diluted:

Average shares outstanding	9,600	10,176	9,614	10,302
	=====	=====	=====	=====
Net income	\$ 1.11	\$ 0.57	\$ 2.15	\$ 0.97
	=====	=====	=====	=====

</TABLE>

<TABLE>

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

	July 1, 1995	December 31, 1994
	<C>	<C>
<S>		
ASSETS		
Cash and cash equivalents	\$ 19,521	\$ 34,492
Accounts receivable, net	99,308	66,925
Inventories	73,344	74,368
Other current assets	9,927	7,766
	-----	-----
Total current assets	202,100	183,551
Property, plant and equipment, net	212,963	196,772
Other assets	38,970	50,432
	-----	-----
	\$ 454,033	\$ 430,755
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt	\$ 18,079	\$ 18,611
Accounts payable	29,329	21,607
Other current liabilities	31,835	27,003
	-----	-----
Total current liabilities	79,243	67,221
Long-term debt	69,151	76,125
Other noncurrent liabilities	44,715	45,461
	-----	-----
Total liabilities	193,109	188,807
Stockholders' equity	260,924	241,948
	-----	-----
	\$ 454,033	\$ 430,755
	=====	=====
Book value per share	\$ 30.18	\$ 27.81
	=====	=====

</TABLE>