

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 June 29, 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.)

6799 GREAT OAKS ROAD  
MEMPHIS, TN 38138-2572  
(Address of principal executive offices)

Registrant's telephone number, including area code: (901) 753-3200  
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 15, 1996 was 17,386,898.

MUELLER INDUSTRIES, INC.

FORM 10-Q

For the Period Ended June 29, 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		For the Six-Months Ended	
	June 29, 1996	July 1, 1995	June 29, 1996	July 1, 1995
<S>	<C>	<C>	<C>	<C>
Net sales	\$189,557	\$181,380	\$370,072	\$353,150
Cost of goods sold	149,536	149,587	293,068	290,147
	-----	-----	-----	-----
Gross profit	40,021	31,793	77,004	63,003
Depreciation and amortization	4,571	3,763	9,021	7,409
Selling, general, and administrative expense	14,919	12,409	28,823	25,376
	-----	-----	-----	-----
Operating income	20,531	15,621	39,160	30,218
Interest expense	(1,473)	(1,134)	(2,713)	(2,511)

Other income, net	1,060	1,102	2,940	2,575
	-----	-----	-----	-----
Income before income taxes	20,118	15,589	39,387	30,282
Current income tax expense	(3,294)	(4,419)	(8,555)	(8,687)
Deferred income tax expense	(2,927)	(507)	(3,643)	(882)
	-----	-----	-----	-----
Total income tax expense	(6,221)	(4,926)	(12,198)	(9,569)
	-----	-----	-----	-----
Net income	\$ 13,897	\$ 10,663	\$ 27,189	\$ 20,713
	=====	=====	=====	=====

Net income per share:

Primary:

Average shares outstanding	19,525	19,099	19,457	19,012
Net income	\$ 0.71	\$ 0.56	\$ 1.40	\$ 1.09
	=====	=====	=====	=====

Fully diluted:

Average shares outstanding	19,550	19,201	19,550	19,227
Net income	\$ 0.71	\$ 0.56	\$ 1.39	\$ 1.08
	=====	=====	=====	=====

<FN>

See accompanying notes to consolidated financial statements.

</TABLE>

<TABLE>

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

<CAPTION>

	June 29, 1996	December 30, 1995
	<C>	<C>
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 52,804	\$ 48,357
Accounts receivable, less allowance for doubtful accounts of \$2,821 in 1996 and \$2,986 in 1995	107,218	83,712
<b>Inventories:</b>		
Raw material and supplies	14,752	14,538
Work-in-process	18,586	17,133
Finished goods	35,041	34,689
	-----	-----
Total inventories	68,379	66,360
Current deferred income taxes	6,570	7,354
Other current assets	9,386	5,255
	-----	-----
Total current assets	244,357	211,038
Property, plant and equipment, net	223,699	221,012
Deferred income taxes	10,467	13,174
Other assets	5,617	5,611
	-----	-----
	\$ 484,140	\$ 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>

	June 29, 1996	December 30, 1995
<S>	<C>	<C>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	\$ 16,177	\$ 16,249
Accounts payable	24,479	16,931
Accrued wages and other employee costs	16,268	14,499
Other current liabilities	25,192	20,205
	-----	-----
Total current liabilities	82,116	67,884
Long-term debt	52,900	59,653
Pension and postretirement liabilities	14,742	15,976
Environmental reserves	8,629	9,585
Deferred income taxes	2,886	2,734
Other noncurrent liabilities	9,238	9,128
	-----	-----
Total liabilities	170,511	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 50,000,000; issued 20,000,000; outstanding 17,385,898 in 1996 and 17,349,498 in 1995	200	200
Additional paid-in capital, common	253,750	253,969
Retained earnings (Since January 1, 1991)	93,999	66,810
Cumulative translation adjustment	(2,534)	(2,545)
Treasury common stock, at cost	(32,111)	(32,559)
	-----	-----
Total stockholders' equity	313,304	285,875
Commitments and contingencies (Note 2)	-	-
	-----	-----
	\$ 484,140	\$ 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 Six-Months Ended	
<S>	June 29, 1996	July 1, 1995
	<C>	<C>
Operating activities		
Net income	\$ 27,189	\$ 20,713
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	9,021	7,409
Minority interest in subsidiaries	325	-
Deferred income taxes	3,643	882
Gain on disposal of properties	(1,366)	(584)
Changes in assets and liabilities:		

Receivables	(23,506)	(32,383)
Inventories	(2,019)	1,024
Other assets	(4,812)	(2,320)
Current liabilities	14,304	12,676
Other liabilities	(2,080)	(699)
Other, net	9	138
	-----	-----
Net cash provided by operating activities	20,708	6,856
	-----	-----
Investing activities		
Capital expenditures	(11,031)	(23,682)
Proceeds from sales of properties	1,366	834
Escrowed IRB financing	-	10,484
	-----	-----
Net cash used by investing activities	(9,665)	(12,364)
	-----	-----
Financing activities		
Repayments of long-term debt	(6,825)	(7,506)
Proceeds from sale of treasury stock	229	98
Acquisition of treasury stock	-	(2,055)
	-----	-----
Net cash used by financing activities	(6,596)	(9,463)
	-----	-----
Increase (decrease) in cash and cash equivalents	4,447	(14,971)
Cash and cash equivalents at the beginning of the period	48,357	34,492
	-----	-----
Cash and cash equivalents at the end of the period	\$ 52,804	\$ 19,521
	=====	=====

<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 affect 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 \$13.9 million, or 71 cents per common share, for the second quarter of 1996, which compares with net income of \$10.7 million, or 56 cents per common share, for the same period of 1995. Year-to-date, net income was \$27.2 million, or \$1.40 per common share, which compares to net income of \$20.7 million or \$1.09 per common share, for 1995.

During the second quarter of 1996, the Company's net sales were \$189.6 million, which compares to net sales of \$181.4 million, or a 4.5 percent increase over the same period of 1995. Net sales were \$370.1 million in the first-half of 1996 versus \$353.2 million in 1995. The increase in first-half net sales was primarily attributable to a 6.6 percent increase in pounds of product shipped. The Company's manufacturing businesses shipped 114.3 million pounds of product in the second quarter of 1996 which compares to 106.3 million pounds in the same quarter of 1995. Second quarter and first-half gross profit increased primarily due to: (i) price improvements in certain product lines; (ii) yield and productivity improvements of manufacturing operations; and (iii) higher sales volumes. Selling, general and administrative expenses increased due to higher sales activity and expenses associated with relocating the corporate offices.

Interest expense for the second quarter and first-half of 1996 increased approximately \$0.3 million and \$0.2 million, respectively. In 1995, interest expense was lower due to capitalized interest 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 30.9 percent in the second quarter and first-half of 1996 reflects the benefits of lower federal provisions relating to the recognition of net operating loss carry forwards and lower state provisions associated with incentive IRB financings.

### Liquidity and Capital Resources

Cash provided by operating activities in the first-half of 1996 totaled \$20.7 million which is primarily attributable to net income and depreciation and amortization, offset by changes in other assets and liabilities.

During the first-half of 1996, the Company's capital expenditures totaled \$11.0 million which was provided for primarily by cash from operations.

The Company has a \$50.0 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 or at other options. There are no outstanding borrowings under the Credit Facility. At June 29, 1996, the Company's total debt was \$69.1 million or 18.1 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 \$52.8 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. The Company, through its wholly-owned subsidiary, Utah Railway Company, also committed approximately \$2.7 million for the construction of trackage to serve a new coal loadout facility. This commitment, which is contingent upon completion of the merger between the Southern Pacific and Union Pacific railroads (see Item 5, Other Matters), secures exclusive access to a new customer for Utah Railway Company. These commitments 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 during the summer.

Mueller's capital improvement project at its Fulton copper tube mill to upgrade technology and install state-of-the-art copper 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 4. Submission of Matters to a Vote of Security Holders

On May 8, 1996, the Company held its Annual Meeting of Stockholders at which three proposals were voted upon: (i) election of directors; (ii) increase the number of authorized shares of common stock from 20,000,000 to 50,000,000; and (iii) 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	13,363,069	783,065
Harvey L. Karp	13,358,455	787,679
Allan Mactier	13,597,843	548,291
William D. O'Hagan	13,365,167	780,967
Robert J. Pasquarelli	13,598,623	547,511

The proposal to increase the number of authorized shares of common stock to 50,000,000 was approved by 10,496,897 votes in favor, 3,595,739 votes against, with 53,498 votes abstaining.

The proposal to approve the appointment of Ernst & Young LLP as the Company's auditors was ratified by 14,122,987 votes in favor, 8,966 votes against and 14,181 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 30, 1995.

## Environmental Matters

The following matters relate to the Company's wholly-owned subsidiary, Mining Remedial Recovery Company (MRRC).

### 1. Cleveland Mill Site

Bids to process the Cleveland Mill tailings were solicited from potential processors; however, no bids were received from processors acceptable to the Environmental Protection Agency (EPA). MRRC, Bayard and a third party have proposed to the regulatory agencies to move the tailings to permanent storage at MRRC's Hanover site in Grant County, New Mexico, and be included as part of MRRC's ongoing plan to regrade and cap tailings at the Hanover site.

### 2. Hanover and Bullfrog Sites

MRRC has now delayed completion of its regrading and capping project at its Hanover site, pending a decision on storage of the tailings from the nearby Cleveland Mill site.

### 3. Mammoth Mine Site

In April, 1996, MRRC settled its lawsuit with Alta Gold. MRRC paid Alta Gold \$380,000 and acquired all of Alta Gold's patented mining claims and other property located in Shasta County (approximately 4,000 acres). MRRC intends to remediate the mine sites on this acquired property as part of its overall efforts at Mammoth.

### 4. U.S.S. Lead

In May, 1996, U.S.S. Lead Refinery, Inc.'s plan for interim cleanup measures at its East Chicago, Indiana site was approved and implementation is pending EPA's response to public comments.

## Other Matters

In January, 1996, the Utah Railway entered into an agreement with Union Pacific Railroad (UP) whereby Utah Railway granted UP rights to allow a third party railroad to operate over a portion of Utah Railway track. In exchange, UP granted limited rights to Utah Railway for operations over Southern Pacific (SP) tracks to Grand Junction, Colorado and access to additional customers. The agreement is contingent on the regulatory approval of the UP/SP merger, which in July, 1996, was unanimously approved by the Federal Surface Transportation Board (the STB). The STB's final order of regulatory approval is expected later in 1996.

## 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 29, 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.

27.1 Financial data schedules.

99.1 Press Release issued by Mueller Industries, Inc. on July 18, 1996.

### (b) During the quarter ended June 29, 1996, the Registrant filed no Current Reports on Form 8-K.

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



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, 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

We are pleased to report that Mueller's earnings rose 30 percent for the second 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 eighth record quarter in a row and the 18th consecutive quarter of strong earnings performance.

Earnings for the second quarter of 1996 were \$13.9 million, or 71 cents per share compared to earnings of \$10.7 million or 56 cents per share for the same quarter of 1995.

Net sales for the second quarter of 1996 totaled \$189.6 million, an increase of 4.5 percent over net sales of \$181.4 million for the second quarter of 1995. Also, we shipped 114.3 million pounds of product in the second quarter, or 7.5 percent more than in the same period the year before.

Our manufacturing operations showed excellent improvement during the second quarter. We were particularly pleased with the results of our plastic products business. We continue to refine the implementation of our major capital improvement programs which should result in increased productivity, efficiency, and yield.

The price of copper, our principal raw material, gyrated widely during the quarter, reaching a high of \$1.30 per pound in May and a low of 91 cents per pound at the end of the quarter. The LIFO method of inventory valuation insulated our earnings from an inventory write-down related to this decline. Our practice is to limit our exposure to the fluctuations in the price of copper by largely tying our copper purchases to pounds of product sold. In essence, we endeavor to lock in a spread between the selling prices of our products less the cost of metal.

Mueller's business is currently strong, and we believe it will remain so provided interest rates do not spike upwards. Although long-term mortgage rates have recently moved up, they are still quite attractive by historical standards.

Our Annual Stockholders' meeting was held in Memphis, Tennessee on May 8, 1996 and our stockholders reelected all Board members, approved an increase in the number of authorized shares of common stock to 50,000,000 from 20,000,000, 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 18, 1996

<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 29, 1996	July 1, 1995	June 29, 1996	July 1, 1995
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	=====	=====	=====	=====

Net income per share:

Primary:				
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	=====	=====	=====	=====
Net income	\$ 0.71	\$ 0.56	\$ 1.40	\$ 1.09
	=====	=====	=====	=====
Fully diluted:				
Average shares outstanding	19,550	19,201	19,550	19,227
	=====	=====	=====	=====
Net income	\$ 0.71	\$ 0.56	\$ 1.39	\$ 1.08
	=====	=====	=====	=====

</TABLE>

<TABLE>

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

	June 29, 1996	December 30, 1995
	<C>	<C>
<S>		
ASSETS		
Cash and cash equivalents	\$ 52,804	\$ 48,357
Accounts receivable, net	107,218	83,712
Inventories	68,379	66,360
Other current assets	15,956	12,609
	-----	-----
Total current assets	244,357	211,038
Property, plant and equipment, net	223,699	221,012
Other assets	16,084	18,785
	-----	-----
	\$ 484,140	\$ 450,835
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt	\$ 16,177	\$ 16,249
Accounts payable	24,479	16,931
Other current liabilities	41,460	34,704
	-----	-----
Total current liabilities	82,116	67,884
Long-term debt	52,900	59,653
Other noncurrent liabilities	35,495	37,423
	-----	-----
Total liabilities	170,511	164,960
Minority interest in subsidiaries	325	-
Stockholders' equity	313,304	285,875
	-----	-----
	\$ 484,140	\$ 450,835
	=====	=====
Book value per share	\$ 18.02	\$ 16.48
	=====	=====

</TABLE>

CORPORATE NEWS

Mueller Adds "Line Sets" to Product Line

The Company entered the line sets business during the second quarter by acquiring the assets of Vanguard Industries, Inc. This product, which is used for controlling the flow of refrigerant gases, is sold to both OEMs and wholesalers. Line sets are a logical extension of our product line as they utilize copper tube and can be distributed by our present sales organization.

<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 JUNE 29, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

</LEGEND>

<CIK> 0000089439

<NAME> MUELLER INDUSTRIES, INC.

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FOR IMMEDIATE RELEASE  
July 18, 1996

Contact: Kent A. McKee  
(901) 753-3208

MUELLER INDUSTRIES, INC. ANNOUNCES  
A 30 PERCENT INCREASE IN SECOND QUARTER EARNINGS

Memphis, TN - Mueller Industries, Inc. (NYSE: MLI) today reported net income for the quarter ended June 29, 1996 of \$13.9 million or 71 cents per share, on 19,525,000 weighted average shares outstanding. This compared with net income for the second quarter of 1995 of \$10.7 million, or 56 cents per share on 19,099,000 weighted average shares outstanding. Net sales for the second quarter of 1996 were \$189.6 million compared with net sales of \$181.4 million for the same quarter of 1995.

For the first six months of 1996, net income was \$27.2 million, or \$1.40 per share, on net sales of \$370.1 million. This compared with net income of \$20.7 million, or \$1.09 per share, on net sales of \$353.2 million for the same period of 1995.

Harvey L. Karp, Chairman, stated, "Our manufacturing operations showed excellent improvement during the second quarter. We were particularly pleased with the results of our plastic products business. We continue to refine the implementation of our major capital improvement programs which should result in increased productivity, efficiency, and yield. Mueller's business is currently strong, and we believe it will remain so provided interest rates do not spike upwards. Although long-term mortgage rates have recently moved up, they are still quite attractive by historical standards."

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

<S>	For the Quarter Ended		For the Six-Months Ended	
	June 29, 1996	July 1, 1995	June 29, 1996	July 1, 1995
Net sales	\$189,557	\$181,380	\$370,072	\$353,150
Cost of goods sold	149,536	149,587	293,068	290,147
Depreciation and amortization	4,571	3,763	9,021	7,409
Selling, general, and administrative expense	14,919	12,409	28,823	25,376
Operating income	20,531	15,621	39,160	30,218
Interest expense	(1,473)	(1,134)	(2,713)	(2,511)
Other income, net	1,060	1,102	2,940	2,575
Income before taxes	20,118	15,589	39,387	30,282
Income tax expense	(6,221)	(4,926)	(12,198)	(9,569)
Net income	\$ 13,897	\$ 10,663	\$ 27,189	\$ 20,713
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Net income per share:

Primary:				
Average shares outstanding	19,525	19,099	19,457	19,012
	=====	=====	=====	=====
Net income	\$ 0.71	\$ 0.56	\$ 1.40	\$ 1.09
	=====	=====	=====	=====
Fully diluted:				
Average shares outstanding	19,550	19,201	19,550	19,227
	=====	=====	=====	=====
Net income	\$ 0.71	\$ 0.56	\$ 1.39	\$ 1.08
	=====	=====	=====	=====

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

	June 29, 1996	December 30, 1995
	<C>	<C>
<S>		
ASSETS		
Cash and cash equivalents	\$ 52,804	\$ 48,357
Accounts receivable, net	107,218	83,712
Inventories	68,379	66,360
Other current assets	15,956	12,609
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Total current assets	244,357	211,038
Property, plant and equipment, net	223,699	221,012
Other assets	16,084	18,785
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	\$ 484,140	\$ 450,835
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt	\$ 16,177	\$ 16,249
Accounts payable	24,479	16,931
Other current liabilities	41,460	34,704
	-----	-----
Total current liabilities	82,116	67,884
Long-term debt	52,900	59,653
Other noncurrent liabilities	35,495	37,423
	-----	-----
Total liabilities	170,511	164,960
Minority interest in subsidiaries	325	-
Stockholders' equity	313,304	285,875
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	\$ 484,140	\$ 450,835
	=====	=====
Book value per share	\$ 18.02	\$ 16.48
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