1997

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 28, 1997 Commission file number 1-6770

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

DELAWARE	25-0790410
(State or other jurisdiction of incorporation or organization)	(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 17, 1997 was 17,506,508.

MUELLER INDUSTRIES, INC.

FORM 10-Q

For the Period Ended June 28, 1997

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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 28, 1997	June 29, 1996	June 28, 1997	June 29, 1996
<S>	<C>	<C>	<C>	<C>
Net sales	$215,437	$189,557	$416,803	$370,072
Cost of goods sold	172,685	149,536	328,469	293,068
Gross profit	42,752	40,021	88,334	77,004
Depreciation and amortization	4,984	4,571	9,816	9,021
Selling, general, and administrative expense	15,234	14,919	30,730	28,823
Operating income	22,534	20,531	47,788	39,160
Interest expense	(1,118)	(1,473)	(2,296)	(2,713)
Environmental reserves	-	-	(2,000)	-
Other income, net	2,166	1,060	3,196	2,940
Income before income taxes	23,582	20,118	46,688	39,387
Current income tax expense	(6,929)	(3,294)	(13,657)	(8,555)
Deferred income tax expense	(314)	(2,927)	(934)	(3,643)
Total income tax expense	(7,243)	(6,221)	(14,591)	(12,198)
Net income	$ 16,339	$ 13,897	$ 32,097	$ 27,189
Net income per share:				
Primary:				
Average shares outstanding	19,579	19,525	19,614	19,457
Net income	$ 0.83	$ 0.71	$ 1.64	$ 1.40
Fully diluted:				
Average shares outstanding	19,615	19,550	19,640	19,550
Net income	$ 0.83	$ 0.71	$ 1.63	$ 1.39

<FN>
See accompanying notes to consolidated financial statements.
</TABLE>

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

<S>	June 28, 1997 <C>	December 28, 1996 <C>
Assets		
Current assets:		
Cash and cash equivalents	$ 36,439	$ 96,956
Accounts receivable, less allowance for doubtful accounts of $3,223 in 1997 and $3,188 in 1996	119,025	88,905
Inventories:		
Raw material and supplies	19,020	15,416
Work-in-process	19,502	12,540
Finished goods	54,676	42,041
Gold	8,117	6,650
Total inventories	101,315	76,647
Current deferred income taxes	6,441	6,508
Other current assets	10,072	5,696
Total current assets	273,292	274,712
Property, plant and equipment, net	240,295	219,855
Deferred income taxes	9,208	10,064
Other assets	25,985	4,726
	$ 548,780	$ 509,357

<FN>
See accompanying notes to consolidated financial statements.
</TABLE>

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

<S>	June 28, 1997 <C>	December 28, 1996 <C>
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	$ 14,914	$ 14,844
Accounts payable	28,269	18,305
Accrued wages and other employee costs	18,506	16,872
Other current liabilities	26,978	28,935
Total current liabilities	88,667	78,956

Long-term debt	39,335	44,806
Pension and postretirement liabilities	15,244	15,875
Environmental reserves	10,960	9,105
Deferred income taxes	2,933	2,922
Other noncurrent liabilities	10,063	9,214
Total liabilities	167,202	160,878
Minority interest in subsidiaries	641	397
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 17,506,508 in 1997 and 17,434,888 in 1996	200	200
Additional paid-in capital, common	253,939	254,214
Retained earnings (Since January 1, 1991)	160,080	127,983
Cumulative translation adjustment	(2,628)	(2,805)
Treasury common stock, at cost	(30,654)	(31,510)
Total stockholders' equity	380,937	348,082
Commitments and contingencies (Note 2)	-	-
	$ 548,780	$ 509,357

<FN>
See accompanying notes to consolidated financial statements.
</TABLE>

<TABLE>
MUELLER INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)
<CAPTION>

	For the Six-Months Ended	
	June 28, 1997	June 29, 1996
<S>	<C>	<C>
Operating activities		
Net income	$ 32,097	$ 27,189
Reconciliation of net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	9,816	9,021
Minority interest in subsidiaries	244	325
Deferred income taxes	934	3,643
Gain on disposal of properties	(452)	(1,366)
Changes in assets and liabilities:		
Receivables	(27,149)	(23,506)
Inventories	(10,228)	(2,019)
Other assets	(14,732)	(4,812)
Current liabilities	6,848	14,304
Other liabilities	109	(2,080)
Other, net	(276)	9
Net cash provided by (used in) operating activities	(2,789)	20,708
Investing activities		
Capital expenditures	(16,468)	(11,031)
Proceeds from sales of properties	1,344	1,366
Acquisition of businesses	(37,743)	-
Net cash used in investing activities	(52,867)	(9,665)
Financing activities		
Repayments of long-term debt	(5,442)	(6,825)
Proceeds from sale of treasury stock	581	229
Net cash used in financing activities	(4,861)	(6,596)
Increase (decrease) in cash and cash equivalents	(60,517)	4,447
Cash and cash equivalents at the		

beginning of the period	96,956	48,357
Cash and cash equivalents at the end of the period	$ 36,439	$ 52,804

<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 February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 128, Earnings per Share (SFAS No. 128), which is required to be adopted for periods ending after December 15, 1997. At that time, the Company will be required to change the method currently used to compute earnings per share and to restate all prior periods. The following table presents pro forma earnings per share amounts computed using SFAS No. 128:

<TABLE>
<CAPTION>

	For the Quarter Ended		For the Six-Months Ended	
	June 28, 1997	June 29, 1996	June 28, 1997	June 29, 1996
Pro forma earnings per share:				
Earnings per common share	$ 0.93	$ 0.80	$ 1.84	$ 1.57
Earnings per common share assuming dilution	$ 0.83	$ 0.71	$ 1.64	$ 1.40

</TABLE>

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.

Note 3 - Acquisitions

On December 30, 1996, the Company acquired the assets and certain liabilities of Precision Tube Company, Inc. (Precision) for approximately $6.6 million. Precision, which fabricates tubing and coaxial cables and assemblies, had net sales of approximately $20.0 million in 1996. Precision's tubing and coaxial divisions are located in North Wales, Pennsylvania, and Salisbury, Maryland, respectively.

On February 28, 1997, the Company acquired certain assets of Wednesbury Tube Company (Wednesbury) for approximately $21.3 million. Wednesbury, which manufactures copper tube and is located in Bilston, West Midlands, England, had net sales of approximately $94.0 million in 1996.

On May 15, 1997, the Company acquired Desnoyers S.A., a copper tube manufacturer which operates two factories near Paris in Laigneville and Longueville, France. The Company acquired Desnoyers for approximately $13.5 million which includes certain assumed debt obligations. Desnoyers had net sales of approximately $100.0 million in 1996. The cost of this acquisition is included in the other assets classification of the interim consolidated balance sheet.

These acquisitions are accounted for using the purchase method. Therefore, the results of operations of the acquired businesses are included in the consolidated financial statements of the Company from the date of acquisition.

The following table presents condensed pro forma consolidated results of operations as if the acquisitions had occurred at the beginning of the periods presented. This information combines the historical results of operations of the Company and the acquired businesses after the effects of estimated preliminary purchase accounting adjustments. Actual adjustments may differ from those reflected below. The pro forma information does not purport to be indicative of the results that would have been obtained if the operations had actually been combined during the periods presented and is not necessarily indicative of operating results to be expected in future periods.

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

	For the Six-Months Ended	
	June 28, 1997	June 29, 1996
<S>	<C>	<C>
Net sales	$ 478,286	$ 490,001
Net income	28,056	23,865
Net income per share:		
Primary	1.43	1.23
Fully diluted	1.43	1.22

</TABLE>

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 domestic 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 40 to 50 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 $16.3 million, or 83 cents per common share, for the second quarter of 1997, which compares with net income of $13.9 million, or 71 cents per common share, for the same period of 1996. Year-to-date, net income was $32.1 million, or $1.64 per common share, which compares to net income of $27.2 million or $1.40 per common share, for 1996.

During the second quarter of 1997, the Company's net sales were $215.4 million, which compares to net sales of $189.6 million, or a 13.6 percent increase over the same period of 1996. Net sales were $416.8 million in the first half of 1997 versus $370.1 million in 1996. During the second quarter of 1997, the Company's manufacturing businesses shipped 132.8 million pounds of product compared to 114.3 million pounds in the same quarter of 1996. The Company's manufacturing businesses shipped 257.5 million pounds of product in the first half of 1997, or 15 percent more than the same period of 1996. These comparisons include 1997 Wednesbury and Precision operations since their acquisitions during the first quarter of 1997. Second quarter and first half operating income increased primarily due to: (i) productivity improvements at its manufacturing plants; (ii) higher sales volumes; (iii) selective price increases in the fittings markets; and (iv) cost containment in selling, general, and administrative expenses. The second quarter increase in operating income occurred despite experiencing the lowest spreads in the copper tube business in the last five years.

Interest expense for the second quarter of 1997 totaled $1.1 million compared to $1.5 million in the same quarter of 1996. For the first six-months of 1997, interest expense was $2.3 million compared to $2.7 million for the same period of 1996. During the first half of 1996, the Company capitalized $0.3 million of interest related to capital improvement programs compared to none in 1997. Total interest in 1997 decreased due to reductions in long-term debt.

The effective tax rate of 30.7 percent in the second quarter and 31.3 percent in the first six-months of 1997 reflect the benefits of a lower federal provision relating to the recognition of net operating loss carry forwards and a lower state provision associated with incentive IRB financings.

Liquidity and Capital Resources

Cash used in operating activities during the first half of 1997 totaled $2.8 million which is primarily attributable to increases in receivables, inventories, and other assets, offset by net income and depreciation. Approximately $9.6 million has been used to fund Wednesbury's trade accounts receivable which were not acquired.

During the first half of 1997, the Company used $52.9 million in investing activities, consisting primarily of $37.8 million in business acquisitions as described in Note 3, plus $16.5 million in capital expenditures. Cash used in investing activities was funded with existing cash.

The Company has a $100.0 million unsecured line-of-credit agreement (the Credit Facility) which expires in December 1999, 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 June 28, 1997, the Company's debt was $54.2 million or 12 percent of its total 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.

On July 15, 1997, subsequent to the end of the second quarter, the Company, through a wholly owned subsidiary, issued $25 million of 1997 Series IRBs. The 1997 Series IRBs bear interest at 7.39 percent for seven years then convert to LIBOR plus 1.35 percent. The 1997 Series IRBs are due in quarterly installments of $875 thousand plus interest for seven years beginning October 15, 1997, followed by annual payments of $50 thousand plus interest for ten years. Proceeds of these 1997 Series IRBs will be used to fund a new copper refining facility located adjacent to the Company's existing tube mill in Fulton, Mississippi.

Also, on July 15, 1997, the Company, through another wholly owned subsidiary, issued $2.5 million of 1997 Series IRBs. The 1997 Series IRBs bear interest at 7.31 percent for five years then convert to LIBOR plus 1.35 percent. The 1997 Series IRBs are due in quarterly installments of $115 thousand plus interest for five years beginning October 15, 1997, followed by annual payments of $29 thousand plus interest for seven years. Proceeds of these 1997 Series IRBs will be used to fund a new line set plant in Fulton, Mississippi.

Management believes that cash provided by operations, currently available cash of $36.4 million, and the proceeds from the above 1997 Series IRBs will be adequate to meet the Company's normal future capital expenditure and operational needs. The Company's current ratio remains strong at 3.1 to 1 as of June 28, 1997.

The Company currently anticipates spending approximately $50 million for major capital improvement projects during 1997. The significant projects were identified in the Company's Quarterly Report on Form 10-Q for the quarter ended March 29, 1997. These capital improvement projects will be funded from existing cash balances, cash generated from operations, and the IRB financing discussed above.

Part II. OTHER INFORMATION

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

On May 7, 1997, 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	14,936,373	90,294
Harvey L. Karp	14,937,881	88,786
Allan Mactier	14,940,409	86,258
William D. O'Hagan	13,467,513	1,559,154
Robert J. Pasquarelli	14,944,173	82,494

The proposal to approve the appointment of Ernst & Young LLP as the Company's auditors was ratified by 14,972,685 votes in favor, 31,703 votes against and 22,279 votes abstaining.

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

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

10.1 Amendment to Employment Agreement, effective as of June 6, 1997, by and between Mueller Industries, Inc. and William D. O'Hagan.

19.1 Mueller Industries, Inc.'s Quarterly Report to Stockholders for the quarter ended June 28, 1997. 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.

(b) During the quarter ended June 28, 1997, the Registrant filed no Current Reports on Form 8-K.

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

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on July 18, 1997.

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

AMENDMENT

AMENDMENT, effective as of June 6, 1997, to EMPLOYMENT AGREEMENT by and between MUELLER INDUSTRIES, INC., a Delaware corporation having its principal address at 6799 Great Oaks Road, Memphis, Tennessee 38138 (the "Employer") and WILLIAM D. O'HAGAN, an individual residing at 9563 South Fox Hill Circle, Germantown, Tennessee (the "Executive").

WITNESSETH:

WHEREAS, the parties desire to amend the Employment Agreement, dated as of January 1, 1994, between Employer and Executive, as amended by Amendment effective August 10, 1995 (the "Employment Agreement"); the Employment Agreement, as amended effective as of May 7, 1997, being hereinafter called the "Agreement").

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto covenant and agree as follows:

1. In Section 1 of the Agreement the phrase "ending on December 31, 1999" is amended to read as follows: "ending on December 31, 2002".

2. Section 4 c (i) of the Agreement shall be amended by changing the word "1999" in the third and fifth line to "2002".

3. Section 4 d of the Agreement shall be amended by changing the word "1999" in the second line to "2002".

4. Employer agrees, at Executive's option, to lend Executive up to five million dollars ($5,000,000), on a full recourse basis, which loan would be evidenced by a promissory note in favor of the Employer, in the form attached as Exhibit 3 to the Agreement.

5. Section 12 of the Agreement shall be amended to read as follows: "This agreement shall be governed by and construed and enforced in accordance with the law of the State of Tennessee."

6. Except as expressly amended by this Agreement, the remaining terms and provisions of the Employment Agreement shall remain unchanged and continue in full force and effect.

7. This Amendment may be executed in counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed or caused to be executed this Amendment as of the date first written above.

MUELLER INDUSTRIES, INC.

By:	/s/ Harvey L. Karp	/s/ William D. O'Hagan
Name:	Harvey L. Karp	William D. O'Hagan
Title:	Chairman	

EXHIBIT 3

[Form of Promissory Note]

PROMISSORY NOTE

$_____[1]________ _____[2]______, _____

William D. O'Hagan, an individual living at __________[3]______________ ("Borrower"), hereby promises to pay to Mueller Industries, Inc., a Delaware corporation ("Mueller") the principal sum of _________[1]________________ ($____[1]________), on the earlier of (i) the date Mueller pay Borrower any severance pay pursuant to Section 4f of Borrower's Employment Agreement with Mueller, and (ii) December 31, 2002, and to pay interest (computed on the basis of a 360-day year) on the unpaid principal balance thereof from the date of this Note at the rate of _________[4]_______ percent (_____[4]%) per annum until the principal amount here of shall become due and payable. Interest is payable on March 15th of each year, but, at Borrower's option, can be deferred until the maturity date of the Note to the extent such interest payment exceeds the after-tax portion of Executive's bonus for the preceding fiscal year.

Payments of principal and interest shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts to the address designated by Mueller.

This Note shall be secured by either (A) common stock of Mueller having, at the time the Note is executed, a fair market value of at least 125% of the face amount of the Note, or (B) other marketable property acceptable to Mueller having, at the time the Note is executed, a fair market value of at least 150% of the face amount of the Note. Borrower shall deliver such stock or other acceptable property to Mueller within ten (10) days of the time this Note is executed, and shall take such further action, and execute such further documents, as Mueller deems necessary to fully perfect its security interest in the pledged collateral. Borrower represents that the pledged collateral is currently unencumbered and agrees that he will not otherwise sell, assign, pledge, encumber, transfer or otherwise hypothecate said stock or other acceptable property so long as this Note is outstanding, provided, however, that if Borrower has pledged shares of common stock of Mueller, Borrower is free to sell any or all such shares so long as the Borrower pays down this Note with the net after-tax proceeds from any such sale. Borrower and Mueller agree to cooperate, in the event of a partial sale, in order to facilitate such a sale, while preserving Mueller's security interest in the remaining shares.

If Borrower shall default in the payment of interest or principal on the Note when the same shall become due and payable and such default continues for more than ten (10) days after receipt of written notice from Mueller, Mueller shall have and may execute all rights and remedies afforded to a secured party under the Tennessee Uniform Commercial Code applicable thereto, including, without limitation, the right to sell the pledged collateral at a public or private sale (provided that Mueller shall give Borrower at least fifteen (15) days prior written notice of the date in which any public sale is to be held or the date after which any private sale may be made), at which sale Mueller may purchase such pledged collateral and have the right to retain such pledged collateral in partial or full satisfaction of Borrower's obligations under the Note in accordance with the provisions of the Tennessee Uniform Commercial Code.

This Note may be prepaid, at any time, in whole or in part, without penalty.

THIS NOTE IS GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, INTERNAL TENNESSEE LAW.

____
William D. O'Hagan

____

(1) Principal amount of Note is equal to the amount requested be loaned, up to $5,000,000.00.
(2) Date shall be date Borrower borrows money from Mueller pursuant to this Note.
(3) Borrower's then current residential address shall be inserted.
(4) The interest rate shall be the higher of (i) the comparable treasury rate in effect when this Note is executed, and (ii) the rate at which Mueller is itself then able to borrow funds having a comparable maturity, in each case based on the length of time between the date the note is executed and December 31, 2002.

TO OUR STOCKHOLDERS, CUSTOMERS AND EMPLOYEES

Mueller's net earnings increased 18 percent in the second quarter of 1997 over the same quarter of 1996. Earnings for the second quarter were $16.3 million, or 83 cents per share, compared to $13.9 million, or 71 cents per share, for the second quarter of 1996.

Net sales for the second quarter of 1997 totaled $215.4 million, compared with $189.6 million for the same quarter of 1996. Pounds shipped increased by 16 percent.

These second quarter results were achieved despite experiencing our lowest spreads in the copper tube business in the last five years. The breadth of our product line once again moderated the effect of fluctuations in individual businesses.

On May 15, Mueller completed the acquisition of Desnoyers S.A., a copper tube manufacturer with two plants near Paris, France. This acquisition, coupled with the recent purchase of the assets of Wednesbury Tube & Fittings Company in Great Britain, gives Mueller a major manufacturing presence in Europe. We have begun the process of integrating these operations, with teams from Desnoyers, Wednesbury, and the United States working together to maximize efficiency and productivity. Combined, these two European acquisitions sold approximately $195 million of copper tube in 1996. The market for copper tube in Europe constitutes a significant opportunity for our company.

Improving our core businesses remains a top priority. During 1997, we will invest approximately $50 million in capital improvement programs, affecting many of our businesses. One important initiative is a $25 million copper refinery project in Fulton, Mississippi. When completed in 1999, this refinery will allow our Fulton tube mill to use a lower cost mix of copper scrap and copper cathode.

We are continuing to harvest the benefits from the capital improvement projects completed in recent months and years. Capacity and yield are still rising at our manufacturing operations, with the prospect of further improvements.

Although new housing starts softened slightly during the second quarter, the housing market remains strong, buoyed by fixed 30-year mortgage rates below 8 percent. Consequently, we are optimistic that Mueller's business will continue to be sound for the balance of 1997.

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 17, 1997

CORPORATE NEWS

MUELLER ACQUIRES DESNOYERS S.A.

During the second quarter of 1997, Mueller acquired Desnoyers S.A., a copper tube manufacturer based in France. Desnoyers operates two factories near Paris, in Laigneville and Longueville. In 1996, Desnoyers posted net sales of approximately $100 million on product shipments of approximately 60 million pounds.

The acquisition of Desnoyers solidifies Mueller's position in the European copper tube market. The combined strength of Desnoyers and our operations in the United Kingdom through Wednesbury Tube & Fittings Company, will provide us a significant position in the years ahead.

In July, Mueller appointed Mr. Robert Gillespie as General Manager of European Operations. Mr. Gillespie has industry experience, is fluent in both French and English, and will lead the effort to integrate Mueller's European Operations.

Through appropriate capital investments, we are confident we can improve the operating results of our European businesses in the long-term.

<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 28, 1997	June 29, 1996	June 28, 1997	June 29, 1996
<S>	<C>	<C>	<C>	<C>
Net sales	$215,437	$189,557	$416,803	$370,072
Cost of goods sold	172,685	149,536	328,469	293,068
Depreciation and amortization	4,984	4,571	9,816	9,021
Selling, general, and administrative expense	15,234	14,919	30,730	28,823
Operating income	22,534	20,531	47,788	39,160
Interest expense	(1,118)	(1,473)	(2,296)	(2,713)
Environmental reserves	-	-	(2,000)	-
Other income, net	2,166	1,060	3,196	2,940
Income before taxes	23,582	20,118	48,688	39,387
Income tax expense	(7,243)	(6,221)	(14,591)	(12,198)
Net income	$ 16,339	$ 13,897	$ 32,097	$ 27,189
Net income per share:				
Primary:				
Average shares outstanding	19,579	19,525	19,614	19,457
Net income	$ 0.83	$ 0.71	$ 1.64	$ 1.40
Fully diluted:				
Average shares outstanding	19,615	19,550	19,640	19,550
Net income	$ 0.83	$ 0.71	$ 1.63	$ 1.39

</TABLE>

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

<S>	June 28, 1997 <C>	December 28, 1996 <C>
ASSETS		
Cash and cash equivalents	$ 36,439	$ 96,956
Accounts receivable, net	119,025	88,905
Inventories	101,315	76,647
Other current assets	16,513	12,204
	-------	-------
Total current assets	273,292	274,712
Property, plant and equipment, net	240,295	219,855
Other assets	35,193	14,790
	-------	-------
	$ 548,780	$ 509,357
	=======	=======
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current portion of long-term debt	$ 14,914	$ 14,844
Accounts payable	28,269	18,305
Other current liabilities	45,484	45,807
	-------	-------
Total current liabilities	88,667	78,956
Long-term debt	39,335	44,806
Other noncurrent liabilities	39,200	37,116
	-------	-------
Total liabilities	167,202	160,878
Minority interest in subsidiares	641	397
Stockholders' equity	380,937	348,082
	-------	-------
	$ 548,780	$ 509,357
	=======	=======
Book value per share	$ 21.76	$ 19.96
	=======	=======

</TABLE>

<TABLE> <S> <C>

<ARTICLE> 5
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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S FORM 10-Q FOR THE FISCAL PERIOD ENDED JUNE 28, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
</LEGEND>
<CIK> 0000089439
<NAME> MUELLER INDUSTRIES, INC.
<MULTIPLIER> 1,000

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