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 Quarterly Period Ended September 30, 1996

Commission File Number 1-9608

NEWELL CO.

(Exact name of registrant as specified in its charter)

DELAWARE	36-3514169
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Newell Center
29 East Stephenson Street
Freeport, Illinois 61032-0943
(Address of principal executive offices)
(Zip Code)

(815)235-4171
(Registrant's telephone number, including area code)

Indicate by 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, and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Number of shares of Common Stock outstanding
as of October 21, 1996: 158,828,298

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NEWELL CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1996	1995	1996	1995
	(In thousands, except per share data)			
Net sales	$ 761,902	$ 651,321	$2,115,227	$1,829,231
Cost of products sold	518,198	444,085	1,454,387	1,265,730
GROSS INCOME	243,704	207,236	660,840	563,501
Selling, general and administrative expenses	105,349	87,004	324,540	268,795
OPERATING INCOME	138,355	120,232	336,300	294,706

Nonoperating expenses (income):				
Interest expense	14,746	12,623	43,664	36,848
Other	657	(888)	1,462	(2,347)
Net nonoperating expenses (income)	15,403	11,735	45,126	34,501
INCOME BEFORE INCOME TAXES	122,952	108,497	291,174	260,205
Income taxes	48,320	43,399	115,659	104,082
NET INCOME	$ 74,632	$ 65,098	$ 175,515	$ 156,123
Earnings per share	$ 0.47	$ 0.41	$ 1.11	$ 0.99
Dividends per share	$ 0.14	$ 0.12	$ 0.42	$ 0.34
Weighted average shares	158,790	158,362	158,739	158,095

See notes to consolidated financial statements.

NEWELL CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	September 30, 1996	December 31, 1995
	Unaudited	
	(In thousands)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 52,203	$ 58,771
Accounts receivable, net	452,401	390,296
Inventories	521,217	509,245
Deferred income taxes	65,913	107,499
Prepaid expenses and other	85,449	67,063
TOTAL CURRENT ASSETS	1,177,183	1,132,874
MARKETABLE EQUITY SECURITIES	62,760	53,309
OTHER LONG-TERM INVESTMENTS	207,654	203,857
OTHER ASSETS	119,253	122,702
PROPERTY, PLANT AND EQUIPMENT, NET	551,563	530,285
TRADE NAMES AND GOODWILL	908,534	888,215
TOTAL ASSETS	$3,026,947	$2,931,242

See notes to consolidated financial statements.

NEWELL CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (CONT.)

	September 30, 1996	December 31, 1995
	Unaudited (In thousands)	
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Notes payable	$ 93,219	$ 104,017
Accounts payable	97,740	113,927
Accrued compensation	55,431	73,057
Other accrued liabilities	328,468	317,184
Income taxes	18,875	13,043
Current portion of long-term debt	41,257	59,031
TOTAL CURRENT LIABILITIES	634,990	680,259
LONG-TERM DEBT	804,859	761,578
OTHER NONCURRENT LIABILITIES	152,741	158,321
DEFERRED INCOME TAXES	20,924	30,987
STOCKHOLDERS' EQUITY		
Common stock issued at $1 par value	158,805	158,626
Additional paid-in capital	196,844	190,860
Retained earnings	1,047,417	938,567
Net unrealized gain on securities available for sale	21,583	15,912
Cumulative translation adjustment	(11,216)	(3,868)
TOTAL STOCKHOLDERS' EQUITY	1,413,433	1,300,097
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$3,026,947	$2,931,242

See notes to consolidated financial statements.

NEWELL CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Nine Months Ended September 30,	
	1996	1995
	Unaudited (In thousands)	
OPERATING ACTIVITIES:		
Net Income	$ 175,515	$ 156,123
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation and amortization	86,974	69,719
Deferred income taxes	31,882	21,519
Net gain on marketable equity securities	-	(15,819)
Write-off of investments	1,339	16,000
Other	(5,270)	(5,559)
Changes in Current Accounts:		
Accounts receivable	(48,550)	(35,055)
Inventories	9,407	(8,674)
Other current assets	(17,312)	3,200
Accounts payable	(26,119)	(23,815)
Accrued liabilities and other	(12,309)	(39,051)
NET CASH PROVIDED BY OPERATING ACTIVITIES	195,557	138,588
INVESTING ACTIVITIES:		
Acquisitions, net	(45,650)	(47,637)
Expenditures for property, plant and equipment	(54,157)	(53,319)
Sale of marketable equity securities	-	37,324
Disposal of noncurrent assets and other	(11,393)	2,079
NET CASH USED IN INVESTING ACTIVITIES	(111,200)	(61,553)
FINANCING ACTIVITIES:		
Proceeds from issuance of debt	92,744	124,245
Proceeds from exercised stock options and other	6,163	5,348
Payments on notes payable and long-term debt	(123,166)	(150,140)
Cash dividends	(66,666)	(53,740)
NET CASH USED IN FINANCING ACTIVITIES	(90,925)	(74,287)
DECREASE IN CASH AND CASH EQUIVALENTS	(6,568)	2,748
Cash and cash equivalents at beginning of year	58,771	14,892
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 52,203	$ 17,640
Supplemental cash flow disclosures:		
Cash paid during the year for -		
Interest	$ 45,073	$ 36,553
Income taxes	70,917	78,101

See notes to consolidated financial statements.

NEWELL CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - The condensed financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, and reflect all adjustments necessary to present a fair statement of the results for the periods reported, subject to normal recurring year-end audit adjustments, none of which is material. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these condensed financial statements be read in conjunction with the financial statements and the notes thereto included in the Company's latest Annual Report on Form 10-K.

Note 2 - On October 2, 1995, the Company acquired Decorel Incorporated ("Decorel"), a manufacturer and marketer of ready-made picture frames. On November 2, 1995, the Company acquired Berol Corporation ("Berol"), a designer, manufacturer and marketer of markers and writing instruments. For these and other minor 1995 acquisitions, the Company paid $209.0 million in cash, issued 379,507 shares of the Company's Common Stock (valued at $9.5 million) and assumed $144.4 million of debt. On January 22, 1996, the Company acquired The Holson Burnes Group, Inc. ("Holson Burnes"), a manufacturer and marketer of photo albums and picture frames. The Company paid $34.6 million in cash and assumed $44.4 million of debt. All of these 1995 and 1996 transactions were accounted for as purchases; therefore results of operations are included in the accompanying consolidated financial statements since their respective dates of acquisition. The acquisition costs were allocated on a preliminary basis to the fair market value of the assets acquired and liabilities assumed and resulted in goodwill of approximately $198.2 million. The total adjustments to the purchase price allocations are not expected to be material to the financial statements.

The unaudited consolidated results of operations for the nine months ended September 30, 1996 and 1995 on a pro forma basis, as though Decorel, Berol and Holson Burnes had been acquired on January 1, 1995, are as follows:

	1996	1995
	(In millions, except per share data)	
Net sales	$2,119.7	$2,145.7
Net income	174.5	146.6
Earnings per share	1.10	0.93

Note 3- The components of inventories at the end of each period, net of the LIFO reserve, were as follows:

	September 30, 1996	December 31, 1995
	(In millions)	
Materials and supplies	$119.9	$147.7
Work in process	96.6	87.5
Finished products	304.7	274.0
	$521.2	$509.2

Note 4- Long-term marketable equity securities at the end of each period are summarized as follows:

	September 30, 1996	December 31, 1995
	(In millions)	
Aggregate market value	$ 62.8	$ 53.3
Aggregate cost	26.8	26.8
Unrealized gain	$ 36.0	$ 26.5

Long-term marketable equity securities are carried at fair value with adjustments for fair value reported separately as a component of stockholders' equity and are excluded from earnings.

Note 5- Property, plant and equipment at the end of each period consisted of the following:

	September 30, 1996	December 31, 1995
	(In millions)	
Land	$ 21.5	$ 16.2
Buildings and improvements	205.2	194.8
Machinery and equipment	663.5	620.2
	890.2	831.2
Allowance for depreciation	(338.6)	(300.9)
	$ 551.6	$ 530.3

Note 6- Long-term debt at the end of each period consisted of the following:

	September 30, 1996	December 31, 1995
	(In millions)	
Medium-term notes	$295.0	$345.0
Commercial paper	534.0	448.6
Other long-term debt	17.2	27.0
	846.2	820.6
Current portion	(41.3)	(59.0)
	$804.9	$761.6

Commercial paper in the amount of $534.0 million is classified as long-term since it is supported by the revolving credit agreement discussed under Management's Discussion and Analysis - Liquidity and Capital Resources.

Note 7- In 1995, the Financial Accounting Standards Board ("FASB") issued SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of." This statement was adopted by the Company on January 1, 1996. The impact of adopting this statement was not material to the consolidated financial statements.

Also, in 1995, the FASB issued SFAS No. 123, "Accounting for Stock Based Compensation." The Company adopted this statement effective January 1, 1996 and will provide the required additional disclosures in the footnotes to the annual consolidated financial statements.

Note 8- On October 15, 1996, the Company announced that in the fourth quarter of 1996, it will record a substantial unrealized gain as a result of the conversion of its holdings of Black & Decker Corporation convertible preferred stock into Black & Decker common stock.

In accordance with a provision of the original private placement agreement, Black & Decker exercised its option to convert the preferred stock to common stock. The conversion of the preferred stock into common stock will increase the Company's investment in Black & Decker recorded on its balance sheet by approximately $110.0 million pre-tax, resulting in an after-tax unrealized gain of approximately $67.0 million, which has the effect of increasing stockholders' equity but does not affect the income statement.

The Series B preferred stock paid a 7.75% cumulative dividend, aggregating $10.2 million annually or $0.07 per share, net of tax. Following conversion, the annual dividends provided to the Company by the Black & Decker common stock are expected to total $2.7 million annually, or $0.02 per share, net of tax. The common stock is classified as available for sale under the SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities."

Note 9- See Part II, Item 1, Legal Proceedings for an explanation of the Company's current proceedings.

PART I. Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Results of Operations

The following table sets forth for the periods indicated the items from the Consolidated Statements of Income as a percentage of net sales.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1996	1995	1996	1995
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of products sold	68.0	68.2	68.8	69.2
GROSS INCOME	32.0	31.8	31.2	30.8
Selling, general and administrative expenses	13.8	13.3	15.3	14.7
OPERATING INCOME	18.2	18.5	15.9	16.1
Nonoperating expenses (income):				
Interest expense	2.0	1.9	2.1	2.0
Other	0.1	(0.1)	-	(0.1)
Net nonoperating expenses (income)	2.1	1.8	2.1	1.9
INCOME BEFORE INCOME TAXES	16.1	16.7	13.8	14.2
Income taxes	6.3	6.7	5.5	5.7
NET INCOME	9.8%	10.0%	8.3%	8.5%

Three Months Ended September 30, 1996 vs. Three Months Ended September 30, 1995

Net sales for the third quarter of 1996 were $761.9 million, representing an increase of $110.6 million or 17.0% from $651.3 million in the third quarter of 1995. The overall increase in net sales was primarily attributable to contributions from Decorel (acquired September 1995), Berol (acquired November 1995), Holson Burnes (acquired January 1996) and internal growth of 4%. Internal growth is defined as growth from continuing businesses owned more than two years, including minor acquisitions ("core businesses"). Net sales for each of the Company's product groups were as follows (in millions):

	1996	1995	% Change	Primary Reasons for Change
	(In millions)			
Office Products	$209.0	$149.4	39.9%	Berol acquisition and 7% internal growth
Home Furnishings	234.8	191.9	22.4%	Decorel and Holson Burnes acquisitions and 3% internal growth
Housewares	218.4	210.8	3.6%	Internal growth
Hardware & Tools	99.7	99.2	0.5%	Internal growth
	$761.9	$651.3	17.0%	

Gross income in the third quarter of 1996 was 32.0% of net sales or $243.7 million versus 31.8% or $207.2 million in the third quarter of 1995. Gross margins improved slightly, primarily as a result of increases in gross margins at Eberhard Faber (acquired October 1994) and Newell Europe (acquired December 1994).

Selling, general and administrative expenses ("SG&A") in the third quarter of 1996 were 13.8% of net sales or $105.3 million versus 13.3% or $87.0 million in the third quarter of 1995. There was no material change in spending at the core businesses; the increase as a percentage of sales was primarily due to SG&A at Decorel, Berol and Holson Burnes.

Operating income in the third quarter of 1996 was 18.2% of net sales or $138.4 million versus 18.5% or $120.2 million in the third quarter of 1995. The slight decline in operating income as a percentage of net sales was attributable to SG&A at Decorel, Berol and Holson Burnes.

Net nonoperating expenses in the third quarter of 1996 were 2.1% of net sales or $15.4 million versus 1.8% or $11.7 million in the third quarter of 1995 and are summarized as follows (in millions):

	1996	1995	$ Change
		(In millions)	
Interest expense (1)	$ 14.8	$ 12.6	$ 2.2
Interest income	(0.7)	(0.3)	(0.4)
Goodwill amortization	6.1	4.8	1.3
Dividend income	(3.3)	(3.4)	0.1
Equity earnings in American Tool Companies, Inc. (2)	(1.6)	(2.0)	0.4
Other	0.1	-	0.2
	$ 15.4	$ 11.7	$ 3.7

(1) The increase in interest expense was due to additional borrowings for the 1995 and 1996 acquisitions.
(2) The Company has a 49% ownership interest.

The effective tax rate was 39.3% in 1996 versus 40.0% in 1995.

Net income for the third quarter of 1996 was $74.6 million, representing an increase of $9.5 million or 14.6% from the third quarter of 1995. Earnings per share for the third quarter of 1996 increased 14.6% or $0.47 versus $0.41 in the third quarter of 1995. The increases in net income and earnings per share were primarily attributable to contributions from Berol, Decorel and Holson Burnes (net of associated interest expense and goodwill amortization) and an improvement in operating margins at several of the core businesses.

Nine Months Ended September 30, 1996 vs. Nine Months Ended September 30, 1995

Net sales for the first nine months of 1996 were $2,115.2 million, representing an increase of $286.0 million or 15.6% from $1,829.2 million in the first nine months of 1995. The overall increase in net sales was primarily attributable to contributions from Decorel, Berol, Holson Burnes and internal growth of 3%. Net sales for each of the Company's product groups were as follows (in millions):

	1996	1995	% Change	Primary Reasons for Change
	(In millions)			
Office Products	$579.0	$444.7	30.2%	Berol acquisition
Home Furnishings	656.9	526.7	24.7%	Decorel and Holson Burnes acquisitions and 4% internal growth
Housewares	584.4	579.0	0.9%	3% internal growth offset by week European retail conditions
Hardware & Tools	294.9	278.8	5.8%	Internal growth
	$2,115.2	$1,829.2	15.6%	

Gross income in the first nine months of 1996 was 31.2% of net sales or $660.8 million versus 30.8% or $563.5 million in the first nine months of 1995. Gross margins improved slightly, primarily as a result of an increase in gross margins at Eberhard Faber and Newell Europe.

Selling, general and administrative expenses in the first nine months of 1996 were 15.3% of net sales or $324.5 million versus 14.7% or $269.0 million in the first nine months of 1995. There was no material change in spending at the core businesses; the increase as a percentage of sales was primarily due to SG&A at Decorel, Berol and Holson Burnes.

Operating income in the first nine months of 1996 was 15.9% of net sales or $336.3 million versus 16.1% or $294.7 million in the first nine months of 1995. The slight decline in operating income as a percentage of net sales was attributable to SG&A at Decorel, Berol and Holson Burnes.

Net nonoperating expenses in the first nine months of 1996 were 2.1% of net sales or $45.1 million versus 1.9% or $34.5 million in the first nine months of 1995 and are summarized as follows (in millions):

	1996	1995	$ Change
		(In millions)	
Interest expense (1)	$ 43.7	$ 36.8	$ 6.9
Interest income	(2.8)	(1.2)	(1.6)
Goodwill amortization	17.6	13.9	3.7
Dividend income	(9.6)	(9.8)	0.2
Equity earnings in American Tool Companies, Inc. (2)	(5.3)	(5.6)	0.3
Intangible asset write-off (3)	1.3	16.0	(14.7)
Sale of marketable equity securities (4)	-	(15.8)	15.8
Other	0.2	0.2	-
	$ 45.1	$ 34.5	$10.6

(1) The increase in interest expense was due to additional borrowings for the 1995 and 1996 acquisitions.
(2) The Company has a 49% ownership interest.
(3) The decrease was due primarily to a $16.0 million write-down in carrying value of a long-term foreign investment in 1995.
(4) The change was due to a $15.8 million gain recognized on the sale of a long-term marketable equity security in 1995.

The effective tax rate was 39.7% in 1996 versus 40.0% in 1995.

Net income for the first nine months of 1996 was $175.5 million, representing an increase of $19.4 million or 12.4% from the first nine months of 1995. Earnings per share for the first nine months of 1996 increased 12.1% to $1.11 versus $0.99 in the first nine months of 1995. The increases in net income and earnings per share were primarily attributable to contributions from Eberhard Faber and Berol (net of associated interest expense and goodwill amortization) and an improvement in operating margins at several of the core businesses.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary sources of liquidity and capital resources include cash provided from operations and use of available borrowing facilities.

Operating activities provided net cash of $195.6 million during the first nine months of 1996, an increase of $57.0 million from $138.9 million in the comparable period of 1995. This change was primarily due to a concentrated effort to reduce inventory levels, as well as a decrease in the inventory needed to service customers (in response to the weak retail conditions in the last quarter of 1995 and the first quarter of 1996). The changes in deferred taxes and accrued liabilities are the result of a 1995 IRS audit settlement, for which there had been a reserve.

The Company has short-term foreign and domestic committed and uncommitted lines of credit with various banks and a commercial paper program which are available for short-term financing. Borrowings under the Company's uncommitted lines of credit at September 30, 1996 totalled $16.6 million, based upon such terms as the Company and the respective banks have mutually agreed upon. Borrowings under the Company's uncommitted lines of credit at the discretion of the lender. The Company's uncommitted lines of credit do not have a material impact on the Company's liquidity.

At September 30, 1996, the Company had outstanding $295.0 million (principal amount) of medium-term notes with maturities ranging from one to five years at an average rate of interest equal to 6.4%. The Company had outstanding $345.0 million of medium-term notes at December 31, 1995.

In June 1996, the Company amended its revolving credit agreement to be a five-year $750.0 million agreement which will terminate in June 2001. Under this agreement, the Company may borrow, repay and reborrow funds in an aggregate amount up to $750.0 million, at a floating interest rate. At September 30, 1996, there were $93.7 million of borrowings outstanding under the revolving credit agreement.

In lieu of borrowings under the Company's revolving credit agreement, the Company may issue up to $750.0 million of commercial paper. The Company's revolving credit agreement provides the committed backup liquidity required to issue commercial paper. Accordingly, commercial paper may only be issued up to the amount available for borrowing under the Company's revolving credit agreement. At September 30, 1996, $534.0 million (face or principal amount) of commercial paper was outstanding. The entire amount is classified as long-term debt.

The Company has a universal shelf registration statement under which the Company may issue up to $500.0 million of debt and equity securities, subject to market conditions. At September 30, 1996, the Company had not yet issued any securities under this registration statement.

The Company's primary uses of liquidity and capital resources are capital expenditures, dividend payments and acquisitions.

Capital expenditures were $54.2 million and $53.3 million in the first nine months of 1996 and 1995, respectively.

The Company has paid regular cash dividends on its common stock since 1947. On February 6, 1996, the quarterly cash dividend was increased to $0.14 per share from the $0.12 per share that had been paid since May 11, 1995. Dividends paid were $66.7 million and $53.7 million in the first nine months of 1996 and 1995, respectively. This increase in dividends paid affected retained earnings, which increased by $108.9 million and $102.4 million in the first nine months of 1996 and 1995, respectively.

In 1996, the Company acquired Holson Burnes for $34.6 million in cash and the assumption of $44.4 million of debt. This acquisition was accounted for as a purchase and the cash portion of the purchase price was paid for with proceeds obtained from the issuance of commercial paper.

Working capital at September 30, 1996 was $542.2 million compared to $452.6 million at December 31, 1995. The current ratio at September 30, 1996 was 1.85:1 compared to 1.67:1 at December 31, 1995. Total debt to total capitalization (net of cash and cash equivalents) was .39:1 at September 30, 1996 and .40:1 at December 31, 1995.

The Company believes that cash provided from operations and available borrowing facilities will continue to provide adequate support for the cash needs of existing businesses; however, certain events, such as significant acquisitions, could require additional external financing.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Reference is made to the discussion in Item 1 of Part II of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1996 with respect to the action brought by the Attorney General of the State of California and the District Attorney for Alameda County, California, against 12 companies, including a subsidiary of the Company, and other unnamed companies (the "Attorney General Case"). On September 6, 1996, the Company and several of its co-defendants filed an answer in this action, denying all material allegations and claims and pleading numerous affirmative defenses.

On August 6, 1996, 15 companies, including a subsidiary of the Company, and other unnamed companies, were named as defendants in a national and state private class action in the Superior Court of the State of California, County of Sacramento (the "Sacramento Case"), which represents a consolidation of three such actions filed in California in June and July 1996. In this case, the plaintiffs allege that some or all of these companies breached an implied warranty accompanying the sale of their mini-blinds, committed fraud by concealment, used false and misleading advertising, and employed unlawful, unfair or fraudulent business practices, in connection with the presence of lead in mini-blinds manufactured or sold by such companies. The plaintiffs seek injunctive relief, unspecified damages, restitution of purchase price, costs of the suit (including reasonable attorneys' fees), prejudgment interest and, with respect to the claim of fraud by concealment, punitive damages.

On October 4, 1996, a Petition for Coordination filed by one of the defendants requesting coordination of the Attorney General Case and the Sacramento Case was granted. As a result, all proceedings in both actions are stayed automatically until such time as the California Judicial Council appoints a coordination trial judge.

On October 30, 1996, the Company accepted tenders of defense of, and agreed to requests for indemnification from, two of its retailer customers that are named as defendants in one or both of the above-referenced actions. In addition, the Company accepted another tender of defense of, and agreed to a request for indemnification from, one of these retailer customers with respect to a third case (the "Texas Case") in which it was named as a defendant. The Company accepted a similar tender concerning the Texas Case from a company (on behalf of itself and another retailer customer of the Company), which sold its imported vinyl mini-blind division (the "Division") to the Company. The Texas Case was filed as a private class action in the 11th Judicial District Court in Harris County, Texas on July 11, 1996 and alleges, among other things, that 10 companies, including the Division, violated the Texas Deceptive Trade Practices Act and breached express and implied warranties of merchantability by importing or distributing vinyl mini-blinds containing lead. The plaintiffs, which are commercial multi-family dwelling owners in Harris County that purchased vinyl mini-blinds from the defendants, seek actual damages, prejudgment and postjudgment interest, punitive damages, court costs and reasonable attorneys' fees. Each of the Company's acceptances is limited to liability directly related to actions or omissions of the Company.

Although management of the Company cannot predict the ultimate outcome of this matter with certainty, it believes that their ultimate resolution will not have a material impact on the Company's consolidated financial statements.

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits:

27 Financial Data Schedule

b) Reports on Form 8-K:

None

SIGNATURES

Pursuant to the requirements 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.

NEWELL CO.

Date November 8, 1996 /s/ William T. Alldredge

William T. Alldredge
Vice President - Finance

Date November 8, 1996 /s/ Brett E. Gries

Brett E. Gries
Vice President - Accounting & Tax

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This schedule contains summary financial information extracted from the Newell Co. and Subsidiaries Consolidated Balance Sheets and Statements of Income and is qualified in its entirety by reference to such financial statements.

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9-MOS

DEC-31-1996

SEP-30-1996

52,203

0

452,401

(8,941)

521,217

1,177,183

890,146

(338,583)

3,026,947

634,990

804,859

0

0

158,805

1,254,628

3,026,947

2,115,227

660,840

1,454,387

1,778,927

45,126

2,856

43,664

291,174

115,659

175,515

0

0

0

175,515

1.11

1.11

Allowances for doubtful accounts are reported as contra accounts to accounts receivable. The corporate reserve for bad debts is a percentage of trade receivables based on the bad debts experienced in one or more past years, general economic conditions, the age of the receivables and other factors that indicate the element of uncollectibility in the receivables outstanding at the end of the period.

See notes to consolidated financial statements.