THIRD QUARTER 1995

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
for the Quarterly Period Ended September 30, 1995

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 24, 1995: 158,554,982

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,	
	1995	1994	1995	1994
	Unaudited		Unaudited	
	(In thousands, except per share data)			
Net sales	$ 651,321	$ 553,200	$1,829,231	$1,490,191
Cost of products sold	444,085	373,962	1,265,730	1,016,237

GROSS INCOME	207,236	179,238	563,501	473,954
Selling, general and administrative expenses	87,004	76,253	268,795	228,025
OPERATING INCOME	120,232	102,985	294,706	245,929
Nonoperating expenses (income):				
Interest expense	12,623	7,734	36,848	19,520
Other	(888)	(1,374)	(2,347)	638
Net nonoperating expenses (income)	11,735	6,360	34,501	20,158
INCOME BEFORE INCOME TAXES	108,497	96,625	260,205	225,771
Income taxes	43,399	38,650	104,082	92,309
NET INCOME	$ 65,098	$ 57,975	$ 156,123	$ 133,462
Earnings per share	$ .41	$ 0.37	$ .99	$ 0.85
Dividends per share	$ .12	$ 0.10	$ .34	$ 0.29
Weighted average shares	158,362	157,822	158,095	157,753

See notes to consolidated financial statements.

NEWELL CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	September 30, 1995	December 31, 1994
	Unaudited (In thousands)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 17,640	$ 14,892
Accounts receivable, net	378,104	335,806
Inventories	455,305	420,654
Deferred income taxes	60,173	90,063
Prepaid expenses and other	62,771	56,256
TOTAL CURRENT ASSETS	973,993	917,671
MARKETABLE EQUITY SECURITIES	37,429	64,740
OTHER LONG-TERM INVESTMENTS	188,796	183,372
OTHER ASSETS	134,872	164,324
PROPERTY, PLANT AND EQUIPMENT, NET	476,753	454,597
TRADE NAMES & GOODWILL	705,177	703,572
TOTAL ASSETS	$2,517,020	$2,488,276

See notes to consolidated financial statements.

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

	September 30, 1995	December 31, 1994
	Unaudited (In thousands)	
LIABILITIES AND STOCKHOLDERS' EQUITY		
	>	
CURRENT LIABILITIES		
Notes payable	$ 96,789	$ 209,720
Accounts payable	88,048	112,269
Accrued compensation	41,699	48,461
Other accrued liabilities	263,744	305,878
Income taxes	19,880	8,271
Current portion of long-term debt	51,721	99,425
TOTAL CURRENT LIABILITIES	561,881	784,024
LONG-TERM DEBT	550,399	408,986
OTHER NONCURRENT LIABILITIES	148,237	152,697
DEFERRED INCOME TAXES	18,677	17,243
STOCKHOLDERS' EQUITY		
Par value of common stock issued	158,562	157,844
Additional paid-in capital	189,333	175,352
Retained earnings	891,245	788,862
Net unrealized gain on securities available for sale	6,384	9,868
Cumulative translation adjustment	(7,527)	(6,466)
Treasury stock (at cost)	(171)	(134)
TOTAL STOCKHOLDERS' EQUITY	1,237,826	1,125,326
TOTAL LIABILITIES AND STOCKHOLDERS'EQUITY	$2,517,020	$2,488,276

See notes to consolidated financial statements.

NEWELL CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Nine Months Ended

	September 30, 1995	1994
	Unaudited (In thousands)	
OPERATING ACTIVITIES:		
Net Income	$ 156,123	$ 133,462
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation and amortization	69,719	58,675
Deferred income taxes	21,519	14,888
Net gain on marketable equity securities	(15,819)	(373)
Write-off of investments	16,000	-
Other	(5,559)	(3,280)
Changes in current accounts, excluding the effects of acquisitions:		
Accounts receivable	(35,055)	(37,732)
Inventories	(8,674)	(4,286)
Accounts payable	(23,815)	(17,491)
Other current assets, accrued liabilities and other	(35,851)	(832)
Net Cash Provided by Operating Activities	138,588	143,031
INVESTING ACTIVITIES:		
Acquisitions	(47,637)	(137,744)
Expenditures for property, plant and equipment	(53,319)	(40,009)
Sale of marketable equity securities	37,324	1,053
Disposal of noncurrent assets and other	2,079	(7,279)
Net Cash Used in Investing Activities	(61,553)	(183,979)
FINANCING ACTIVITIES:		
Proceeds from issuance of debt	124,245	215,919
Proceeds from exercised stock options and other	5,348	2,462
Payments on notes payable and long-term debt	(150,140)	(126,850)
Cash dividends	(53,740)	(45,750)
Net Cash (Used in) Provided by Financing Activities	(74,287)	45,781
Increase in Cash and Cash Equivalents	2,748	4,833
Cash and cash equivalents at beginning of year	14,892	2,866
Cash and Cash Equivalents at End of Period	$ 17,640	$ 7,699

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 August 29, 1994, the Company acquired Home Fashions, Inc.

("HFI"), a manufacturer and marketer of decorative window coverings, including vertical blinds and pleated shades. The purchase price was $130.4 million in a cash. HFI was combined with Levolor and together they are operated as a single entity called Levolor Home Fashions. On October 18, 1994, the Company acquired Faber-Castell Corporation, which is a leading maker and marketer of markers and writing instruments, including wood-cased pencils and rolling ball pens, whose products are marketed under the Eberhard Faber brand name ("Eberhard Faber"). The purchase price was $137.3 million in cash. Eberhard Faber was combined with Sanford and together they are operated as a single entity called Sanford. On November 30, 1994, the Company acquired the European consumer products business of Corning Incorporated ("Newell Europe"). This acquisition included Corning's consumer products manufacturing facilities in England, France and Germany, the European trademark rights and product lines for Pyrex, Pyroflam and Visions brands in Europe, the Middle East and Africa, and Corning's consumer distribution network throughout these areas (Pyrex and Visions are registered trademarks of Corning Incorporated). Additionally, the Company became the distributor in Europe, the Middle East and Africa for Corning's U.S.-manufactured cookware and dinnerware brands. The purchase price was $87.7 million in cash. These transactions were accounted for as purchases; therefore, the results of operations for HFI, Eberhard Faber and Newell Europe are included in the accompanying consolidated financial statements since their respective dates of acquisition. The cost of the 1994 acquisitions was allocated on a preliminary basis to the fair market value of assets acquired and liabilities assumed and resulted in goodwill of approximately $174.4 million. During 1995, the Company made several minor acquisitions within its core businesses.

The unaudited consolidated results of operations for the nine months ended September 30, 1995 and 1994 on a pro forma basis, as though HFI, Eberhard Faber and Newell Europe each had been acquired on January 1, 1994 are as follows:

	1995	1994
	(In millions, except per share data)	
Net sales	$1,829.2	$1,830.5
Net income	156.1	132.8
Earnings per share	.99	.84

Note 3 - Cash paid during the first nine months for income taxes and interest was as follows:

	Nine Months Ended September 30,	
	1995	1994
	(In millions)	
Income taxes	$ 78.1	$ 68.4
Interest	36.6	22.9

Note 4 - The components of inventories at the end of each period, net of the LIFO reserve, were as follows:

	September 30, 1995	December 31, 1994
	(In millions)	
Materials and supplies	$125.6	$ 81.7
Work in process	74.6	98.9
Finished products	255.1	240.1
	$455.3	$420.7

Note 5 - Long-term marketable equity securities at the end of each period are summarized as follows:

	September 30, 1995	December 31, 1994
	(In millions)	
Aggregate market value	$ 37.4	$ 64.7
Aggregate cost	26.8	48.3
Unrealized gain, net	$ 10.6	$ 16.4

During the nine months ended September 30, 1995, the Company obtained proceeds of $37.3 million from the sale of long-term marketable equity securities and recorded a gain of $15.8 million on the sale. Gains and losses on sales of long-term marketable equity securities are based upon the average cost of the securities sold.

Note 6 - Property, plant and equipment at the end of each period consisted of the following:

	September 30, 1995	December 31, 1994
	(In millions)	
Land	$ 12.9	$ 9.6
Buildings and improvements	167.5	164.8
Machinery and equipment	553.3	515.8
	733.7	690.2
Allowance for depreciation	(256.9)	(235.6)
	$ 476.8	$ 454.6

Note 7 - Notes Payable at the end of each period consisted of the following:

	September 30, 1995	December 31, 1994
	(In millions)	
Commercial paper (short-term)	$ 95.0	$ 117.1
Other notes payable	1.8	92.6
	$ 96.8	$ 209.7

Note 8 - Long-term debt at the end of each period consisted of the following:

	September 30, 1995	December 31, 1994
	(In millions)	
Medium-term notes	$ 248.0	$ 186.0
Commercial paper	333.0	300.0
Other long-term debt	21.1	22.4
	602.1	508.4
Current portion	(51.7)	(99.4)
	$ 550.4	$ 409.0

Commercial paper is classified as long-term since it is supported by the revolving credit agreement discussed in the liquidity and capital resources section on page 14.

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,	
	1995	1994	1995	1994
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of products sold	68.2	67.6	69.2	68.2
GROSS INCOME	31.8	32.4	30.8	31.8
Selling, general and administrative expenses	13.3	13.8	14.7	15.3
OPERATING INCOME	18.5	18.6	16.1	16.5
Nonoperating expenses (income):				
Interest expense	1.9	1.4	2.0	1.3
Other	(0.1)	(0.3)	(0.1)	0.0
Net nonoperating expenses (income)	1.8	1.1	1.9	1.3
INCOME BEFORE INCOME TAXES	16.7	17.5	14.2	15.2
Income taxes	6.7	7.0	5.6	6.2
NET INCOME	10.0%	10.5%	8.5%	9.0%

Three Months Ended September 30, 1995 vs. Three Months Ended September 30, 1994

Net sales for the third quarter of 1995 were $651.3 million, representing an increase of $98.1 million or 17.7% from $553.2 million in the comparable quarter of 1994. Net sales for each of the Company's product groups were as follows, in millions:

	1995	1994	$ Change	% Change
Housewares	$210.8	$188.5	$ 22.3	11.8%
Home Furnishings	191.9	172.0	19.9	11.6%
Office Products	149.4	98.4	51.0	51.8%
Hardware	99.2	94.3	4.9	5.2%
	$651.3	$553.2	$ 98.1	17.7%

The overall increase in net sales was primarily attributable to sales growth of 2% from businesses owned more than two years, including minor acquisitions in 1994 and 1995 of related businesses (core businesses), and the 1994 acquisitions of HFI, Eberhard Faber and

Newell Europe. The increase in Housewares sales was due primarily to the Newell Europe acquisition; the increase in Home Furnishings was due primarily to the HFI acquisition; the increase in Office Products was due primarily to the Eberhard Faber acquisition and the increase in Hardware was due to internal sales growth. The 2% overall sales growth from core businesses was lower than expected due to a sluggish retail environment.

Gross income as a percent of net sales in the third quarter of 1995 decreased to 31.8% from 32.4% in the comparable quarter of 1994. The decrease was due primarily to low gross margins from the businesses acquired in 1994.

Selling, general and administrative expenses ("SG&A") as a percent of net sales in the third quarter of 1995 were 13.4% versus 13.8% in the comparable quarter of 1994. The decrease was due primarily to a reduction in SG&A at Goody and Lee/Rowan, a low level of SG&A at Eberhard Faber and no increases in spending by the core businesses as the result of cost controls.

Operating income in the third quarter of 1995 was 18.5% of net sales or $120.2 million versus $103.0 million in the comparable quarter of 1994. The increase was primarily attributable to improved profitability at core businesses and the contribution from Eberhard Faber.

Net nonoperating expenses for 1995 were $11.7 million in the third quarter of 1995 versus $6.3 million in the comparable quarter of 1994. Net nonoperating expenses for the third quarter are summarized as follows, in millions:

	Three Months Ended		
	September 30, 1995	September 30, 1994	Change
Interest expense (1)	12.6	7.7	4.9
Interest income	(0.3)	(0.2)	(0.1)
Goodwill amortization	4.8	3.8	1.0
Dividend income	(3.4)	(3.1)	(0.3)
Equity earnings in American Tool Companies, Inc. (the Company has a 47% ownership interest)	(2.0)	(1.9)	(0.1)
	11.7	6.3	5.4

(1) Increase of interest expense was due to 1994 acquisitions.

The effective tax rate was 40.0% in both 1995 and 1994.

Net income for the third quarter of 1995 was $65.1 million, representing an increase of $7.1 million or 12.2% from the comparable quarter of 1994. Earnings per share for the third quarter of 1995 were up 10.8% to $0.41 versus $0.37 in the comparable quarter of 1994. The increases in net income and earnings per share were primarily attributable to improved profitability at core businesses and the contribution from Eberhard Faber.

Nine Months Ended September 30, 1995 vs.
Nine Months Ended September 30, 1994

Net sales for the first nine months of 1995 were $1,829.2 million, representing an increase of $339.0 million or 22.7% from $1,490.2 million in the comparable period of 1994. Net sales for each of the Company's product groups were as follows, in millions:

	1995	1994	$ Change	% Change

Housewares	$ 579.0	$ 490.0	$ 89.0	18.2%
Home Furnishings	526.7	458.6	68.1	14.8%
Office Products	444.7	266.4	178.3	66.9%
Hardware	778.8	275.2	3.6	1.3%
	$1,829.2	$1,490.2	$339.0	22.7%

The overall increase in net sales was primarily attributable to sales growth of 2% from businesses owned more than two years, including immaterial acquisitions in 1995 of related businesses (core businesses), and the 1994 acquisitions of HFI, Eberhard Faber and Newell Europe. The increase in Housewares sales was due primarily to the Newell Europe acquisition; the increase in Home Furnishings was due primarily to the HFI acquisition; the increase in Office Products was due to the Eberhard Faber acquisition and 11% sales growth from core businesses; and the increase in Hardware was due to internal sales growth. The 2% overall sales growth from core businesses was lower than expected due to a sluggish retail environment.

Gross income as a percent of net sales for the first nine months of 1995 decreased to 30.8% from 31.8% in the comparable period of 1994. The decrease was due primarily to low gross margins from the businesses acquired in 1994.

Selling, general and administrative expenses as a percent of net sales for the first nine months of 1995 were 14.7% versus 15.3% in the comparable period of 1994. The decrease was due primarily to a reduction in SG&A at Goody and Lee/Rowan, a low level of SG&A at Eberhard Faber and no increases in spending by the core businesses as the result of cost controls.

Operating income for the first nine months of 1995 was 16.1% of net sales or $294.7 million versus $245.9 million in the comparable period of 1994. The increase was attributable to improved profitability at the core businesses and contributions from the 1993 and 1994 acquisitions.

Net nonoperating expenses for 1995 were $34.5 million for the first nine months of 1995 versus $20.1 million in the comparable period of 1994. Net nonoperating expenses for the first nine months are summarized as follows, in millions:

	Nine Months Ended		
	September 30, 1995	September 30, 1994	Change
Interest expense (1)	36.8	19.5	17.3
Interest income	(1.2)	(0.7)	(0.5)
Goodwill amortization	13.9	10.9	3.0
Dividend income	(9.8)	(9.6)	(0.2)
Equity earnings in American Tool Companies, Inc. (the Company has a 47% ownership interest)	(5.6)	(3.3)	(2.3)
Payment received from the settlement of a lawsuit		(1.5)	1.5
Charge incurred in connection with a plea agreement by a subsidiary of the Company with the U.S. Government		5.0	(5.0)
Write-downs in carrying value of a long-term foreign investment accounted for under the equity method and other intangibles (2)	16.0		16.0
Gain recognized on the sale of a long-term marketable equity security	(15.8)		(15.8)
Other	0.2	(0.2)	0.4

-----	-----	----
34.5	20.1	14.4
=====	=====	=====

(1) Increase of interest expense was due to 1994 acquisitions.

(2 During the second quarter, the Company initiated a plan to dispose of the foreign investment and has recorded it at the net realizable value.

For the first nine months, the effective tax rate was 40.0% in 1995 and 40.9% in 1994. The effective tax rate would have been 40.0% in 1994, without giving effect to the $5.0 million charge shown above.

Net income for the first nine months of 1995 was $156.1 million, representing an increase of $22.6 million or 16.9% from the comparable period of 1994. Earnings per share for the first nine months of 1995 were up 16.5% to $0.99 versus $0.85 in the comparable period of 1994. The increases in net income and earnings per share were attributable to improved profitability at the core businesses, contributions from the 1993 and 1994 acquisitions and the absence of the $5.0 million plea agreement in 1995.

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 equal to $138.6 million during the first nine months of 1995 versus $143.0 million in the comparable period of 1994.

The Company has foreign and domestic lines of credit with various banks and a commercial paper program which are available for short-term financing. Under the line of credit arrangements, the Company may borrow up to $276.6 million (of which $180.0 million was available at September 30, 1995) based upon such terms as the Company and the respective banks have mutually agreed upon. Confirmed lines of credit compose $26.5 million of the total line of credit arrangements. Borrowings under the Company's uncommitted lines of credit are subject to the discretion of the lender.

The Company has a shelf registration statement covering up to $500.0 million of debt securities, of which $97.0 million was available for additional borrowings as of September 30, 1995. Pursuant to the shelf registration, at September 30, 1995 the Company had outstanding $248.0 million (principal amount) of medium-term notes with maturities ranging from one to ten years at an average rate of interest equal to 6.5%.

In June 1995, the Company entered into a five-year $550.0 million revolving credit agreement and a $200.0 million, 364-day revolving credit agreement (and terminated its then existing revolving credit agreements). Under these agreements, 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, 1995, there were no borrowings under the revolving credit agreements.

In lieu of borrowings under the revolving credit agreements, the Company may issue up to $750.0 million of commercial paper. The Company's revolving credit agreements referred to above provide the committed backup liquidity required to issue commercial paper. Accordingly, commercial paper may only be issued up to the amount available under the Company's revolving credit agreements. At September 30, 1995, $333.0 million (face or principal amount) of commercial paper was outstanding, all of which was supported by the revolving credit agreements. The entire amount is classified as long-term debt under the five-year revolving credit agreement.

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

Capital expenditures were $53.3 and $40.0 million in the first nine months of 1995 and 1994, respectively.

The Company has paid regular cash dividends on its common stock since 1947. On May 11, 1995, the quarterly cash dividend was increased to $0.12 per share from the $0.10 per share that had been paid since May 24, 1994. Dividends paid in the first nine months of 1995 and 1994 were $53.7 and $45.8 million, respectively.

Working capital at September 30, 1995, was $474.1 million compared to $133.6 million at December 31, 1994. This change was due primarily to the classification of all commercial paper as long-term in connection with the new five-year revolving credit agreement and a substantial increase in receivables (resulting from the 1994 acquisitions as well as the peak selling season in Office Products) and inventories (resulting from the 1994 acquisitions as well as a sluggish first-half retail environment). The current ratio at September 30, 1995 was 1.73:1 compared to 1.17:1 at December 31, 1994. The total debt to total capitalization was .56:1 at September 30, 1995 and .39:1 at December 31, 1994.

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.

In 1995, FASB 121 "Accounting for the improvement of long-lived assets and for long-lived assets to be disposed of," was issued. This statement has been adopted by the Company and management believes that the adoption of this statement in 1996 will not be material to the consolidated financial statements.

PART II. OTHER INFORMATION

Item 5. Other Information

On October 2, 1995, the Company acquired Decorel, a manufacturer and marketer of picture frames, framed art and related products.

On November 2, 1995, the Company acquired Berol Corporation, which is an international manufacturer and marketer of writing instruments, including graphite and coloring pencils, and other products for the office and back-to-school markets.

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 3, 1995 /s/ William T. Alldredge

William T. Alldredge

Vice President - Finance

Date November 3, 1995 /s/ Brett E. Gries

Brett E. Gries
Vice President - Accounting & Tax

<ARTICLE> 5
<LEGEND> 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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<F1> 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.
<F2> See notes to consolidated financial statements.