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, 1997

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 ______ No ______

Number of shares of Common Stock outstanding as of October 20, 1997: 159,153,712

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NEWELL CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited, in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1997	1996	1997	1996
Net sales	$ 889,863	$ 761,902	$2,320,199	$2,115,227
Cost of products sold	603,124	518,198	1,578,361	1,454,387
GROSS INCOME	286,739	243,704	741,838	660,840
Selling, general and administrative expenses	120,588	105,349	348,517	324,540
OPERATING INCOME	166,151	138,355	393,321	336,300

Nonoperating expenses:				
Interest expense	24,410	14,746	52,515	43,664
Other, net	2,312	657	9,991	1,462
Net nonoperating expenses	26,722	15,403	62,506	45,126
INCOME BEFORE INCOME TAXES	139,429	122,952	330,815	291,174
Income taxes	55,214	48,320	131,003	115,659
NET INCOME	$ 84,215	$ 74,632	$ 199,812	$ 175,515
Earnings per share	$ 0.53	$ 0.47	$ 1.26	$ 1.11
Dividends per share	$ 0.16	$ 0.14	$ 0.48	$ 0.42
Weighted average shares outstanding	159,112	158,790	159,047	158,739

See notes to consolidated financial statements.

NEWELL CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited, in thousands)

	September 30, 1997	% of Total	December 31, 1996	% of Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$ 20,789	0.5%	$ 4,360	0.1%
Accounts receivable, net	554,575	14.0	404,170	13.4
Inventories, net	669,173	16.8	509,504	17.0
Deferred income taxes	90,827	2.3	121,152	4.0
Prepaid expenses and other	72,610	1.8	68,928	2.3
TOTAL CURRENT ASSETS	1,407,974	35.4	1,108,114	36.8
MARKETABLE EQUITY SECURITIES	292,871	7.4	240,789	8.0
OTHER LONG-TERM INVESTMENTS	49,552	1.2	58,703	2.0
OTHER ASSETS	125,288	3.2	119,168	4.0
PROPERTY, PLANT AND EQUIPMENT, NET	680,378	17.1	555,434	18.5
TRADE NAMES AND GOODWILL	1,420,672	35.7	922,846	30.7
TOTAL ASSETS	$3,976,735	100.0%	$3,005,054	100.0%

See notes to consolidated financial statements.

NEWELL CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (CONT.)
(Unaudited, in thousands)

	September 30, 1997	% of Total	December 31, 1996	% of Total
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES				
Notes payable	$ 81,646	2.1%	$ 70,877	2.4%
Accounts payable	117,009	2.9	105,333	3.5
Accrued compensation	70,798	1.8	65,632	2.2
Other accrued liabilities	410,135	10.3	324,719	10.8
Income taxes	4,810	0.1	37,209	1.2
Current portion of long-term debt	15,181	0.4	33,243	1.1
TOTAL CURRENT LIABILITIES	699,579	17.6	637,013	21.2
LONG-TERM DEBT	1,349,809	33.9	672,033	22.4
OTHER NONCURRENT LIABILITIES	192,125	4.8	156,691	5.2
DEFERRED INCOME TAXES	83,079	2.1	47,477	1.6
MINORITY INTEREST	8,340	0.2	-	-
STOCKHOLDERS' EQUITY				
Common stock - authorized shares, 400.0 million at $1 par value; Outstanding shares: 1997 - 159.1 million 1996 - 158.9 million	159,133	4.0	158,871	5.3
Additional paid-in capital	201,725	5.1	197,889	6.6
Retained earnings	1,229,624	30.9	1,106,146	36.8
Net unrealized gain on securities available for sale	70,230	1.8	36,595	1.2
Cumulative translation adjustment	(16,909)	(0.4)	(7,661)	(0.3)
TOTAL STOCKHOLDERS' EQUITY	1,643,803	41.4	1,491,840	49.6
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$3,976,735	100.0%	$3,005,054	100.0%

See notes to consolidated financial statements.

NEWELL CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	For the Nine Months Ended September 30, 1997	1996
OPERATING ACTIVITIES:		
Net Income	$ 199,812	$ 175,515
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation and amortization	92,864	86,974
Deferred income taxes	30,216	31,882
Net gain on marketable securities	(2,853)	-
Investment write-off	-	1,339
Other	(4,318)	(5,270)
Changes in Current Accounts, excluding the effects of acquisitions:		
Accounts receivable	(26,986)	(48,550)
Inventories	(25,399)	9,407
Other current assets	12,259	(17,312)
Accounts payable	(32,058)	(26,119)
Accrued liabilities and other	(32,356)	(12,309)
NET CASH PROVIDED BY OPERATING ACTIVITIES	211,181	195,557
INVESTING ACTIVITIES:		
Acquisitions, net	(695,429)	(45,650)
Expenditures for property, plant and equipment	(48,272)	(54,157)
Sale of marketable securities	6,389	-
Disposals of noncurrent assets and other	(26,385)	(4,045)
NET CASH USED IN INVESTING ACTIVITIES	(763,697)	(103,852)
FINANCING ACTIVITIES:		
Proceeds from issuance of debt	706,277	92,744
Proceeds from exercised stock options and other	4,098	6,163
Payments on notes payable and long-term debt	(55,848)	(123,166)
Cash dividends	(76,334)	(66,666)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	578,193	(90,925)
EXCHANGE RATE EFFECT ON CASH	(9,248)	(7,348)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	16,429	(6,568)
Cash and cash equivalents at beginning of year	4,360	58,771
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 20,789	$ 52,203
Supplemental cash flow disclosures:		
Cash paid during the period for -		
Income taxes	$ 94,517	$ 70,917
Interest	55,553	45,073

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 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 January 19, 1996, the Company acquired The Holson Burnes Group, Inc. ("Holson Burnes"), a manufacturer and marketer of photo albums and picture frames. On March 5, 1997, the Company purchased Insilco Corporation's Rolodex business ("Rolodex"), a marketer of office products including card files, personal organizers and paper punches. On May 30, 1997, the Company acquired Cooper Industries Incorporated's Kirsch business ("Kirsch"), a manufacturer and distributor of drapery hardware and custom window coverings in the United States and international markets. On June 13, 1997, the Company acquired Rubbermaid Incorporated's office products business, including the Eldon(R) brand name (now referred to as "Eldon"). Eldon is a designer, manufacturer and supplier of computer and plastic desk accessories, resin-based office furniture and storage and organization products. For these and other minor acquisitions, the Company paid $767.2 million in cash and assumed $59.9 million of debt. The 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 trade names and goodwill of approximately $583.2 million. The final 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, 1997 and 1996 on a pro forma basis, as though the Holson Burnes, Rolodex, Kirsch and Eldon businesses had been acquired on January 1, 1996, are as follows:

	Nine Months Ended September 30, 1997	1996
	(In millions, except per share amounts)	
Net sales	$2,539.3	$2,548.3
Net income	194.7	170.7
Earnings per share	1.22	1.08

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

	September 30, 1997	December 31, 1996
	(In millions)	
Materials and supplies	$154.7	$124.5
Work in process	119.3	87.9
Finished products	395.2	297.1
	$669.2	$509.5

Note 4 - Marketable Equity Securities classified as available for sale are carried at fair value with adjustments to fair value reported separately, net of tax, as a component of stockholders' equity (and excluded from earnings). Marketable Equity Securities at the end of each period are summarized as follows:

	September 30, 1997	December 31, 1996
	(In millions)	
Aggregate market value	$292.9	$240.8
Aggregate cost	176.8	180.3
Unrealized gain	$116.1	$ 60.5

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

	September 30, 1997	December 31, 1996
	(In millions)	
Land	$ 34.3	$ 21.1
Buildings and improvements	268.9	206.9
Machinery and equipment	780.8	699.6
	1,084.0	927.6
Allowance for depreciation	(403.6)	(372.2)
	$ 680.4	$ 555.4

Note 6 - Commercial paper in the amount of $1.1 billion at September 30, 1997 was classified as long-term since it is supported by the 5-year $1.3 billion revolving credit agreement. Long-term debt at the end of each period consisted of the following:

	September 30, 1997	December 31, 1996
	(In millions)	
Medium-term notes	$ 263.0	$295.0
Commercial paper	1,082.6	404.0
Other long-term debt	19.4	6.2
	1,365.0	705.2
Current portion	(15.2)	(33.2)
	$1,349.8	$672.0

Note 7 - Minority Interest represents the minority stockholders' proportionate share of the equity of Acrimo AB, a Swedish corporation ("Acrimo"). The Company acquired a controlling interest in Acrimo on May 30, 1997 as a result of the acquisition of Kirsch. At September 30, 1997, the Company held approximately 76% of the capital stock of Acrimo. Acrimo is one of Europe's leading manufacturers of drapery hardware and markets a wide range of window furnishing products including curtain rods, roller blinds and venetian blinds. The Company has included the operating results of Acrimo since May 30, 1997. The minority stockholders' proportionate share in Acrimo's net income after May 30, 1997 is included in the nonoperating expense section of the 1997 Consolidated Statements of Income for the three months and nine months ended September 30, 1997.

Note 8 - The Company has only limited involvement with derivative financial instruments and does not use them for trading purposes. They are used to manage certain interest rate and foreign currency risks.

Interest rate swap agreements are utilized to convert certain floating rate debt instruments into fixed rate debt. Premiums paid related to interest rate swap agreements are amortized into interest expense over the terms of the agreements. As of September 30, 1997, the Company did not have any interest rate swaps outstanding.

The Company uses forward exchange contracts to hedge certain purchase commitments denominated in currencies other than the domestic currency. Unamortized premiums are included in other assets in the consolidated balance sheets. Gains and losses relating to qualifying hedges of firm commitments are deferred and are recognized in income as adjustments of carrying amounts when the hedged transaction occurs.

The Company does not obtain collateral or other security to support financial instruments subject to credit risk but monitors the credit standing of the counterparties.

Note 9 - In 1997, the Financial Accounting Standards Board issued Statement 128, "Earnings per Share." This statement establishes a new standard for computing and presenting earnings per share in financial statements. The Company will adopt the new standard when it releases its fourth quarter 1997 earnings; the impact of adoption of this statement will not be material to the Company's results of operations.

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 items from the Consolidated Statements of Income as a percentage of net sales.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1997	1996	1997	1996
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of products sold	67.8	68.0	68.0	68.8
GROSS INCOME	32.2	32.0	32.0	31.2
Selling, general and administrative expenses	13.5	13.8	15.0	15.3
OPERATING INCOME	18.7	18.2	17.0	15.9
Nonoperating expenses (income):				
Interest expense	2.7	2.0	2.3	2.1
Other	0.3	0.1	0.4	-
Net nonoperating expenses (income)	3.0	2.1	2.7	2.1
INCOME BEFORE INCOME TAXES	15.7	16.1	14.3	13.8
Income taxes	6.2	6.3	5.7	5.5
NET INCOME	9.5%	9.8%	8.6%	8.3%

Three Months Ended September 30, 1997 vs. Three Months Ended September 30, 1996

Net sales for the third quarter of 1997 were $889.9 million, representing an increase of $128.0 million or 16.8% from $761.9 million in the comparable quarter of 1996. The overall increase in net sales was primarily attributable to contributions from Rolodex (acquired in March 1997), Kirsch (acquired in May 1997), Eldon (acquired in June 1997) and strong back-to-school shipments at the Company's core office products businesses. As of September 30, 1997, the Company began to present sales information for its various product categories in three groups rather than four groups. The Company's three product groups are Hardware and Home Furnishings, Office Products and Housewares. The Company believes that this presentation is more appropriate, because (i) it generally organizes its product categories into these groups when making operating decisions and assessing performance, and (ii) the Company divisions included in each group sell primarily to the same retail channel: Hardware and Home Furnishings (home centers and hardware stores), Office Products (office superstores and contract stationers) and Housewares (discount stores and warehouse clubs). For ease of comparison with previously published data, certain information below is also included separately for Hardware and Home Furnishings which now comprise a single product group. Net sales for each of the Company's product groups (and the primary reasons for the increase or decrease) were as follows, in millions:

	1997	1996	% Change	Primary Reasons for for Increase/Decrease
Hardware and Home Furnishings				
Home Furnishings	$309.0	$234.8		
Hardware and Tools	99.2	99.7		
	$408.2	$334.5	22.0%	Kirsch (May 1997) acquisitions and 1% internal growth*
Office Products	267.8	209.0	28.1%	6% internal growth and Rolodex (March 1997) and Eldon (June 1997) acquisitions
Housewares	213.9	218.4	(2.1)%	Internal sales decline
	$889.9	$761.9	16.8%	

* The Company defines internal growth as growth from the core businesses, which include continuing businesses owned more than two years and minor acquisitions.

Gross income as a percent of net sales in the third quarter of 1997 was 32.2% or $286.7 million versus 32.0% or $243.7 million in the comparable quarter of 1996. Gross margins improved as a result of cost savings achieved through the integration of Holson Burnes and Decorel into the Intercraft picture frame business, profitability improvement at the Company's Levolor Home Fashions division and increased gross margins at several of the Company's other core businesses. The increase in gross margins was offset partially by 1997 acquisitions, which had gross margins lower than the Company's average gross margins. As these acquisitions are integrated, the Company expects their gross margins to improve.

Selling, general and administrative expenses ("SG&A") in the third quarter of 1997 were 13.6% of net sales or $120.6 million versus 13.8% or $105.3 million in the comparable quarter of 1996. SG&A as a percent of sales was lower in 1997 as a result of core business SG&A expense being slightly lower in 1997 and spending levels decreasing at Decorel and Holson Burnes as a result of their integration into Intercraft. This decrease as a percent of sales was offset partially by the 1997 acquisitions, which had higher SG&A than the Company's average SG&A as a percent of net sales. As these acquisitions are integrated, the Company expects their SG&A spending as a percentage of net sales to decline.

Operating income in the third quarter of 1997 was 18.7% of net sales or $166.2 million versus 18.2% or $138.4 million in the comparable quarter of 1996. The increase in operating margins was primarily due to cost savings as a result of the picture frame business integration, profitability improvement at the Company's Levolor Home Fashions division and increased core business gross margins, offset partially by 1997 acquisitions, which had average operating margins lower than the Company's average operating margins.

Net nonoperating expenses in the third quarter of 1997 were 3.0% of net sales or $26.7 million versus 2.0% or $15.4 million in the comparable quarter of 1996. The $11.3 million increase was due primarily to a $9.7 million increase in interest expense and $3.4 million increase in goodwill amortization, primarily a result of the 1997 acquisitions, and a $2.3 million decrease in dividend income. This was partially offset by a $2.9 million gain resulting from the sale of stock of another company. On October 15, 1996, Black & Decker Corporation ("Black & Decker") exercised its option to convert the 150,000 shares of privately placed Black & Decker convertible preferred stock, Series B, owned by the Company (purchased at a cost of $150.0 million) into 6.4 million shares of Black & Decker common stock. Prior to conversion, the preferred stock paid a 7.75% cumulative dividend, aggregating $2.9 million per quarter, before the effect of income taxes. If Black & Decker continues to pay dividends at the current rate ($0.12 per share quarterly), the dividends paid to the Company in 1997 on the shares of Black & Decker common stock owned by the Company as a result of the conversion would total $0.8 million per quarter, before the effect of income taxes.

For the third quarters of 1997 and 1996, the effective tax rate was 39.6% and 39.3%, respectively.

Net income for the third quarter of 1997 was $84.2 million, representing an increase of $9.6 million or 12.8% from the comparable quarter of 1996. Earnings per share for the third quarter of 1997 increased 12.8% to $0.53 versus $0.47 in the comparable quarter of 1996. The increases in net income and earnings per share were primarily attributable to cost savings associated with the picture frame business integration, profitability improvement at the Company's Levolor Home Fashions division, and increased core business operating margins.

Nine Months Ended September 30, 1997 vs. Nine Months Ended September 30, 1996

Net sales for the first nine months of 1997 were $2,320.2 million, representing an increase of $205.0 million or 9.7% from $2,115.2 million in the comparable period of 1996. The overall increase in net sales was primarily attributable to contributions from the Rolodex, Kirsch and Eldon acquisitions and strong back-to-school shipments at the Company's core office products businesses. Net sales for each of the Company's product groups and the primary reasons for the increases were as follows, in millions:

	1997	1996	% Change	Primary Reasons for Increases
Hardware and Home Furnishings				
Home Furnishings	$ 748.0	$ 656.9		
Hardware and Tools	297.8	294.9		
	$1,045.8	$ 951.8	9.9%	Kirsch (May 1997) acquisition
Office Products	684.4	579.1	18.2%	8% internal growth and Rolodex (March 1997) and Eldon (June 1997) acquisitions
Housewares	590.0	584.3	1.0%	Internal growth
	$2,320.2	$2,115.2	9.7%	

Gross income as a percent of net sales in the first nine months of 1997 was 32.0% or $741.8 million versus 31.2% or $660.8 million in the comparable period of 1996. Gross margins improved as a result of cost savings achieved through the integration of several picture frame businesses acquired by the Company in recent years, profitability improvement at the Company's Levolor Home Fashions division and increased gross margins at several of the Company's other core businesses. The increase in gross margins was offset partially by 1997 acquisitions, which had gross margins lower than the Company's average gross margins. As these acquisitions are integrated, the Company expects their gross margins to improve.

SG&A in the first nine months of 1997 were 15.0% of net sales or $348.5 million versus 15.3% or $324.5 million in the comparable period of 1996. SG&A as a percent of sales was lower in 1997 as a result of core business SG&A expense being slightly lower in 1997 and spending levels decreasing as a result of the picture frame business integration. This decrease as a percent of sales was offset partially by the 1997 acquisitions, which had SG&A higher than the Company's average SG&A as a percent of net sales. As SG&A acquisitions are integrated, the Company expects their SG&A spending as a percentage of net sales to decline.

Operating income in the first nine months of 1997 was 17.0% of net sales or $393.3 million versus 15.9% or $336.3 million in the comparable period of 1996. The increase in operating margins was primarily due to cost savings as a result of the picture frame business integration, profitability improvement at the Company's Levolor Home Fashions division and increased core business gross margins, offset partially by operating margins of the 1997 acquisitions which were lower than the Company's average operating margins.

Net nonoperating expenses in the first nine months of 1997 were 2.7% of net sales or $62.5 million versus 2.1% or $45.1 million in the comparable period of 1996. The $17.4 million increase was due primarily to a $8.9 million increase in interest expense and $5.2 million increase in goodwill amortization, primarily due to the 1997 acquisitions, and a $6.5 million decrease in dividend income. This was partially offset by a $2.9 million gain resulting from the sale of stock of another company in 1997 and a $1.3 million write-off of an intangible asset.

For this nine month period in 1997 and 1996, the effective tax rate was 39.6% and 39.7%, respectively.

Net income for the first nine months of 1997 was $199.8 million, representing an increase of $24.3 million or 13.8% from the comparable period of 1996. Earnings per share for the first nine months of 1997 increased 13.5% to $1.26 versus $1.11 for the comparable period of 1996. The increases in net income and earnings per share were primarily attributable to cost savings associated with the picture frame business integration, profitability improvement at the Company's Levolor Home Fashions division and increased operating margins at several of the Company's other core businesses.

LIQUIDITY AND CAPITAL RESOURCES

SOURCES:

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

Cash provided by operating activities for the nine months ended September 30, 1997 was $211.2 million, reprsenting an increase from $195.6 million for the comparable period in 1996, primarily due to an increase in net income.

Cash provided by financing activities totalled $578.2 million for the nine months ended September 30, 1997, primarily due to an increase in long-term borrowings as a result of the Rolodex, Kirsch and Eldon acquisitions, in addition to other minor acquisitions.

The Company has short-term foreign and domestic uncommitted lines of credit with various banks which are available for short-term financing. Borrowings under the Company's uncommitted lines of credit are subject to discretion of the lender. The Company's uncommitted lines of credit do not have a material impact on the Company's liquidity. Borrowings under the Company's uncommitted lines of credit at September 30, 1997 totalled $81.6 million.

During 1997, the Company amended and restated its revolving credit agreement to provide for a $1.3 billion agreement which will terminate in August 2002. Under this agreement, the Company may borrow, repay and reborrow funds in an aggregate amount up to $1.3 billion, at a floating interest rate. At September 30, 1997, there were no borrowings under the revolving credit agreement.

In lieu of borrowings under the Company's revolving credit agreement, the Company may issue up to $1.3 billion 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, 1997, $1,082.6 million (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, 1997, the Company had not yet issued any securities under that registration statement.

At September 30, 1997, the Company had outstanding $263.0 million (principal amount) of medium-term notes issued under a previous shelf registration statement with maturities ranging from five to ten years at an average rate of interest equal to 6.3%.

USES:

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

Cash used in acquiring businesses was $695.4 million and $45.7 million for the nine months ended September 30, 1997 and 1996, respectively. In 1997, the Company acquired Rolodex, Kirsch and Eldon and made other minor acquisitions for cash purchase prices totaling $724.6 million. In 1996, the Company acquired Holson Burnes and completed other minor acquisitions for consideration that included cash of $42.6 million. The 1997 and 1996 acquisitions were accounted for as purchases and were paid for with proceeds obtained from the issuance of commercial paper, medium-term notes, and notes payable under the Company's lines of credit.

Capital expenditures were $48.3 million and $54.2 million in the first nine months of 1997 and 1996, respectively.

The Company has paid regular cash dividends on its common stock since 1947. On February 11, 1997, the quarterly cash dividend was increased to $0.16 per share from the $0.14 per share that had been paid since February 6, 1996. Prior to this date, a quarterly cash dividend of $0.12 per share had been paid since May 11, 1995 which was an increase from the $0.10 per share paid since May 12, 1994. Dividends paid were $76.3 million and $66.7 million in the first nine months of 1997 and 1996, respectively. Retained earnings increased by $123.5 million and $108.9 million in the first nine months of 1997 and 1996, respectively.

Working capital at September 30, 1997 was $708.4 million compared to $471.1 million at December 31, 1996. The increase is primarily the result of higher receivables and inventory balances due to the 1997 acquisitions. The current ratio at September 30, 1997 was 2.01:1 compared to 1.74:1 at December 31, 1996. Total debt to total capitalization (net of cash and cash equivalents) was .46:1 at September 30, 1997 and .34:1 at December 31, 1996.

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

As of September 30, 1997, the Company was involved in various matters concerning federal and state environmental laws and regulations, including 35 matters in which they have been identified by the U.S. Environmental Protection Agency and certain state environmental agencies as potentially responsible parties ("PRPs") at hazardous waste disposal sites under the Comprehensive Environmental Response, Compensation and Liability Act ("Superfund") and equivalent state laws. In assessing its remediation costs, the Company has considered several factors, including: the extent of the Company's volumetric contribution at each site relative to that of other PRPs; the kind of waste; where applicable, the terms of existing cost sharing and other agreements; the financial ability of other PRPs to share in the payment of requisite costs; the Company's prior experience with environmental remediation; environmental studies and cost estimates available to the Company; the effects of inflation on cost estimates; and the extent to which the Company's and other parties' status as PRPs are disputed. Based on information available to it, the Company's estimate of remediation costs associated with these matters as of September 30, 1997 ranged between $16.7 million and $24.0 million. As of September 30, 1997, the Company had a reserve equal to $20.0 million for such remediation costs in the aggregate. No insurance recovery was taken into account in determining the Company's cost estimates or reserve, nor do the Company's cost estimates or reserve reflect any discounting for present value purposes. Because of the uncertainties associated with environmental assessment and remediation activities, the possibility that sites could be identified in the future that require environmental remediation and the possibility of additional sites as a result of businesses acquired, actual costs to be incurred by the Company may vary from the Company's estimates. Subject to difficulties in estimating future environmental costs, the Company does not expect that any sum it may have to pay in connection with environmental matters in excess of amounts reserved will have a material adverse effect on its consolidated financial statements.

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits:

   12 Statement of Computation of Ratio of Earnings to Fixed Charges

   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 7, 1997	/s/ William T. Alldredge
	William T. Alldredge Vice President - Finance
Date November 7, 1997	/s/ Brett E. Gries
	Brett E. Gries Vice President - Accounting & Tax

EXHIBIT 12

NEWELL CO. AND SUBSIDIARIES
STATEMENT OF COMPUTATION OF
RATIO OF EARNINGS TO FIXED CHARGES
(in thousands, except ratio data)

DESCRIPTION	Y-T-D THROUGH SEPT. 30, 1997	FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1996	1995	1994	1993
Earnings available to fixed charges:					
Income before income taxes	$330,815	$424,634	$370,785	$329,292	$275,556
Fixed charges -					
Interest expense	52,515	56,989	49,812	29,970	19,062
Portion of rent determined to be interest (1)	14,483	14,855	12,634	10,494	8,580
Eliminate equity in earnings	(4,318)	(6,364)	(5,993)	(5,661)	(3,811)
	$393,495	$490,114	$427,238	$364,095	$299,387
Fixed charges:					
Interest expense	$ 52,515	$ 56,989	$ 49,812	$ 29,970	$ 19,062
Portion of rent determined to be interest (1)	14,483	14,855	12,634	10,494	8,580
	$ 66,998	$ 71,844	$ 62,446	$ 40,464	$ 27,642
Ratio of earnings to fixed charges	5.87	6.82	6.84	9.00	10.83

(1) A 40% ratio of gross rent expense was deemed to approximate the interest portion of short-term and long-term leases; it represents the debt to equity target. A ratio of 33% was used prior to 1997.

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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.
1,000

9-MOS
DEC-31-1997
SEP-30-1997
20,789
0
554,575
(17,842)
669,173
1,407,974
1,084,005
(403,627)
3,976,735
699,579
1,349,809
0
0
159,133
1,484,670
3,976,735
2,320,199
741,838
1,578,361
1,926,878
62,506
3,110
52,515
330,815
131,003
199,812
0
0
0
199,812
1.26
1.26

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.