SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 27, 1999

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER 1-3295

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MINERALS TECHNOLOGIES INC.
(Exact name of registrant as specified in its charter)

DELAWARE	25-1190717
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

405 Lexington Avenue, New York, New York 10174-1901
(Address of principal executive offices, including zip code)

(212) 878-1800
(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 (or for such shorter period that registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

CLASS	OUTSTANDING AT July 23, 1999
Common Stock, $.10 par value	21,430,221

MINERALS TECHNOLOGIES INC.

INDEX TO FORM 10-Q

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(Unaudited)

	Three Months Ended		Six Months Ended	
(thousands of dollars, except per share data)	June 27, 1999	June 28, 1998	June 27, 1999	June 28, 1998
Net sales	$158,837	$155,752	$307,413	$299,854
Operating costs and expenses:				
Cost of goods sold	109,106	107,256	212,333	206,529
Marketing, distribution and administrative expenses	19,255	19,829	37,614	38,683
Research and development expenses	6,223	5,282	12,175	10,159
Income from operations	24,253	23,385	45,291	44,483
Non-operating deductions, net	510	2,517	1,787	3,826
Income before provision for taxes on income a and minority interests	23,743	20,868	43,504	40,657
Provision for taxes on income	7,417	6,820	13,645	13,248

Minority interests	604	(609)	406	(49)
Net income	$15,722	$ 14,657	$ 29,453	$ 27,458
Earnings per share:				
Basic	$ 0.73	$ 0.65	$ 1.36	$ 1.22
Diluted	$ 0.70	$ 0.63	$ 1.32	$ 1.18
Cash dividends declared per common share	$ 0.025	$ 0.025	$ 0.050	$ 0.050
Shares used in the computation of earnings per share:				
Basic	21,518	22,464	21,605	22,505
Diluted	22,477	23,203	22,388	23,208

See accompanying Notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS

(thousands of dollars)	June 27, 1999*	December 31, 1998**
Current assets:		
Cash and cash equivalents	$ 15,006	$ 20,697
Accounts receivable, net	116,003	110,192
Inventories	58,085	63,657
Other current assets	12,882	16,284
Total current assets	201,976	210,830
Property, plant and equipment, less accumulated depreciation and depletion June 27, 1999 - $402,620; Dec. 31, 1998 - $381,690	518,691	524,529
Other assets and deferred charges	25,518	25,553
Total assets	$746,185	$760,912

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Short-term debt	$ 13,454	$ 13,511
Accounts payable	36,057	32,084
Other current liabilities	58,340	52,343
Total current liabilities	107,851	97,938
Long-term debt	74,826	88,167
Other noncurrent liabilities	88,687	85,644
Total liabilities	271,364	271,749
Shareholders' equity:		
Common stock	2,568	2,553
Additional paid-in capital	148,641	144,088
Retained earnings	495,630	467,257
Accumulated other comprehensive loss	(32,031)	(9,612)
	614,808	604,286
Less treasury stock	139,987	115,123
Total shareholders' equity	474,821	489,163

Total liabilities and shareholders' equity	$746,185	$760,912

*Unaudited
**Condensed from audited financial statements.

See accompanying Notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

(thousands of dollars)	Six Months Ended June 27, 1999	Six Months Ended June 28, 1998
Operating Activities		
Net income	$29,453	$27,458
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	28,759	26,588
Other non-cash items	2,634	4,226
Net changes in operating assets and liabilities	3,971	5,223
Net cash provided by operating activities	64,817	63,495
Investing Activities		
Purchases of property, plant and equipment	(37,406)	(35,621)
Acquisition of business	--	(33,486)
Proceeds from disposition of business	--	32,357
Other investing activities, net	(435)	452
Net cash used in investing activities	(37,841)	(36,298)
Financing Activities		
Proceeds from issuance of short-term and long-term debt	21,898	273
Repayment of debt	(35,014)	(13,799)
Purchase of common shares for treasury	(24,864)	(16,721)
Dividends paid	(1,080)	(1,128)
Proceeds from issuance of common stock	4,568	3,363
Equity and debt proceeds from minority interests	1,900	--
Net cash used in financing activities	(32,592)	(28,012)
Effect of exchange rate changes on cash and cash equivalents	(75)	(994)
Net decrease in cash and cash equivalents	(5,691)	(1,809)
Cash and cash equivalents at beginning of period	20,697	41,525
Cash and cash equivalents at end of period	$15,006	$39,716

Interest paid	$ 3,128	$ 3,601
Income taxes paid	$ 6,438	$ 7,489

See accompanying Notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 -- Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared by management in accordance with the rules and regulations of the United States Securities and Exchange Commission. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. Therefore, these financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended December 31, 1998. In the opinion of management, all adjustments, consisting solely of normal recurring adjustments necessary for a fair presentation of the financial information for the periods indicated, have been included. The results for the three-month and six-month periods ended June 27, 1999 are not necessarily indicative of the results that may be expected for the year ending December 31, 1999.

Note 2 -- Inventories

The following is a summary of inventories by major category:

(thousands of dollars)	June 27, 1999	December 31, 1998
Raw materials	$20,737	$21,681
Work in process	4,857	5,483
Finished goods	16,046	19,650
Packaging and supplies	16,445	16,843
Total inventories	$58,085	$63,657

Note 3 -- Long-Term Debt and Commitments

The following is a summary of long-term debt:

(thousands of dollars)	June 27, 1999	December 31, 1998
7.75% Economic Development Revenue Bonds Series 1990 Due 2010	--	$ 4,600
Variable/Fixed Rate Industrial Development Revenue Bonds Due 2009	4,000	4,000
Variable/Fixed Rate Industrial Development Revenue Bonds Due April 1, 2012	7,545	7,545
Variable/Fixed Rate Industrial Development Revenue Bonds Due August 1, 2012	8,000	8,000
Economic Development Authority Refunding Revenue Bonds Series 1999 Due 2010	4,600	--
6.04% Guarantied Senior Notes Due June 11, 2000	13,000	26,000

7.49% Guaranteed Senior Notes Due July 24, 2006	50,000	50,000
Other borrowings	1,135	1,533
	88,280	101,678
Less: Current maturities	13,454	13,511
Long-term debt	$74,826	$ 88,167

Note 4 -- Earnings Per Share (EPS)

Basic earnings per share are based upon the weighted average number of common shares outstanding during the period. Diluted earnings per share are based upon the weighted average number of common shares outstanding during the period assuming the issuance of common shares for all dilutive potential common shares outstanding. The following table sets forth the computation of basic and diluted earnings per share:

Basic EPS	Three Months Ended		Six Months Ended	
(in thousands, except per share data)	June 27, 1999	June 28, 1998	June 27, 1999	June 28, 1998
Net income	$15,722	$14,657	$29,453	$27,458
Weighted average shares outstanding	21,518	22,464	21,605	22,505
Basic earnings per share	$ 0.73	$ 0.65	$ 1.36	$ 1.22
Diluted EPS				
Net income	$15,722	$14,657	$29,453	$27,458
Weighted average shares outstanding	21,518	22,464	21,605	22,505
Dilutive effect of stock options	959	739	783	703
Weighted average shares outstanding, adjusted	22,477	23,203	22,388	23,208
Diluted earnings per share	$ 0.70	$ 0.63	$ 1.32	$ 1.18

Note 5 -- Comprehensive Income (Loss)

The following are the components of comprehensive income (loss):

	Three Months Ended		Six Months Ended	
(thousands of dollars)	June 27, 1999	June 28, 1998	June 27, 1999	June 28, 1998
Net income	$15,722	$14,657	$29,453	$27,458
Other comprehensive income, net of tax:				
Foreign currency translation adjustments	(564)	(5,603)	(22,333)	(6,565)
Unrealized holding gains (losses), net of reclassification adjustments	--	(44)	(86)	2
Comprehensive income	$15,158	$ 9,010	$ 7,034	$20,895

The components of accumulated other comprehensive loss, net of related tax are as follows:

	June 27, 1999	December 31, 1998
Foreign currency translation adjustments....	$(31,030)	$(8,697)
Minimum pension liability adjustments.......	(1,001)	(1,001)
Unrealized holding gains...................	--	86
Accumulated other comprehensive loss........	$(32,031)	$(9,612)

The change in unrealized holding gains for the six months ended June 27,1999 includes reclassification adjustments of $174,000 for gains realized in income from the sale of securities. Foreign currency translation losses increased for the six months ended June 27, 1999 as a result of the strengthening of the U.S. dollar against the Latin American, European and Asian currencies since December 31, 1998.

Note 6 -- Segment and Related Information

Segment information for the three-month and six-month periods ended June 27, 1999 and June 28, 1998 was as follows:

(thousands of dollars)	Net Sales			
	Three Months Ended		Six Months Ended	
	June 27, 1999	June 28, 1998	June 27, 1999	June 28, 1998
Specialty Minerals Segment...	$116,297	$107,803	$224,086	$206,107
Refractories Segment.........	42,540	47,949	83,327	93,747
Total.	$158,837	$155,752	$307,413	$299,854

(thousands of dollars)	Income from Operations			
	Three Months Ended		Six Months Ended	
	June 27, 1999	June 28, 1998	June 27, 1999	June 28, 1998
Specialty Minerals Segment...	$17,423	$15,344	$32,984	$30,081
Refractories Segment.........	6,830	8,041	12,307	14,402
Total..................	$24,253	$23,385	$45,291	$44,483

A reconciliation of the totals reported for the operating segments to the applicable line items in the consolidated financial statements is as follows:

(thousands of dollars)	Three Months Ended		Six Months Ended	
	June 27, 1999	June 28, 1998	June 27, 1999	June 28, 1998
Income before provision for				
taxes on income and				

minority interests				
Income from operations for reportable segments..........	$24,253	$23,385	$45,291	$44,483
Non-operating deductions, net.	510	2,517	1,787	3,826
Income before provision for taxes on income and minority interests..........	$23,743	$20,868	$43,504	$40,657

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Minerals Technologies Inc.:

We have reviewed the condensed consolidated balance sheet of Minerals Technologies Inc. and subsidiary companies as of June 27, 1999 and the related condensed consolidated statements of income for each of the three-month and six-month periods ended June 27, 1999 and June 28, 1998, and cash flows for the six-month periods then ended. These financial statements are the responsibility of the company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of Minerals Technologies Inc. and subsidiary companies as of December 31, 1998, and the related consolidated statements of income, shareholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated January 19, 1999, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 1998 is fairly presented, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

KPMG LLP

New York, New York
July 30, 1999

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Income and Expense Items As a Percentage of Net Sales

	Three Months Ended		Six Months Ended	
	June 27, 1999	June 28, 1998	June 27, 1999	June 28, 1998
Net sales....................	100.0%	100.0%	100.0%	100.0%
Cost of goods sold...........	68.7	68.9	69.1	68.9
Marketing, distribution and administrative expenses.....	12.1	12.7	12.2	12.9
Research and development expenses........	3.9	3.4	4.0	3.4
Income from operations.......	15.3	15.0	14.7	14.8
Net income...................	9.9%	9.4%	9.6%	9.2%

RESULTS OF OPERATIONS

THREE MONTHS ENDED JUNE 27, 1999 AS COMPARED WITH THREE MONTHS ENDED JUNE 28, 1998

Net sales in the second quarter of 1999 increased 1.9% to $158.8 million from $155.8 million in the second quarter of 1998. The stronger U.S. dollar had an unfavorable impact of approximately one percentage point of sales growth.

Net sales in the Specialty Minerals segment, which includes the Precipitated Calcium Carbonate ("PCC") and Processed Minerals product lines, grew 7.9% in the second quarter of 1999 to $116.3 million.

Worldwide net sales of PCC grew 12.0% to $95.9 million from $85.6 million in the second quarter of 1998. This sales growth was primarily attributable to the commencement of operations at two new satellite PCC plants in 1999, increased sales from three satellite plants that commenced operations in the second quarter of 1998, expansions at several existing satellite plants, and to sales from the acquisition in April 1998 of a PCC business in the United Kingdom. The new satellite plants are located at Courtland, Alabama and Dagang, China.

In the second quarter, the Company announced that it will invest approximately $20 million to construct a merchant manufacturing facility in Brookhaven, Mississippi for the production of Specialty PCC. Specialty PCC is used in applications other than paper. The plant is expected to be in operation during the second quarter of 2000.

Net sales of Processed Minerals products decreased 8.1% in the second quarter to $20.4 million compared to the same period in 1998. Excluding the divested Midwest limestone business, which was sold in April 1998, sales of Processed Minerals declined 2.4%. The sales decline in Processed Minerals was primarily due to the usage of a significant portion of the Company's lime for the production of PCC instead of for sales to third parties, and to a decline in sales of talc products.

Net sales in the Refractories segment were $42.5 million for the second quarter of 1999, an 11.3% decrease compared to the same period last year. The sales decline was due primarily to unfavorable economic conditions in the worldwide steel industry.

Net sales in the United States in the second quarter of 1999 increased approximately 2.3%. Foreign sales increased approximately 1.2% in the second quarter of 1999.

Income from operations was $24.3 million, an increase of 3.8% from $23.4 million in the second quarter of 1998. Income from operations in the Specialty Minerals segment increased 13.7% in the second quarter. This increase was primarily attributable to the growth in the PCC product line. Income from operations in the Refractories segment decreased 15.0% in the second quarter. The decrease in operating income was primarily attributable to the downturn in the worldwide steel industry that began late in the third quarter of 1998.

Non-operating deductions decreased primarily as a result of foreign exchange gains in 1999 as compared to foreign exchange losses in the same period of 1998.

The provision for minority interests in the second quarter of 1999 increased by approximately $1.2 million. In 1999, the provision for minority interests reflected the minority partners' share of income incurred in the consolidated joint ventures. In 1998, such joint ventures incurred losses, primarily as a result of foreign exchange losses in Asia.

Net income increased 6.8% to $15.7 million from $14.7 million in the prior year. Diluted earnings per share were $0.70 in the second quarter of 1999 as compared to $0.63 in the prior year.

SIX MONTHS ENDED JUNE 27, 1999 AS COMPARED WITH SIX MONTHS ENDED JUNE 28, 1998

Net sales in the first half of 1999 increased 2.5% to $307.4 million from $299.9 million in 1998. The stronger U.S. dollar had an unfavorable impact of approximately one percentage point of sales growth.

Net sales in the Specialty Minerals segment increased 8.7% in the first half of 1999. Worldwide net sales in the PCC product line grew 12.4% to $185.5 million for the first six months of 1999. Net sales in the Processed Minerals product line declined 5.9% in the first half of 1999. Excluding the divested Midwest limestone business, which was sold in April 1998, the sales decline was 2.0%.

Net sales in the Refractories segment decreased 11.1% to $83.3 million. This decrease was due to the unfavorable economic conditions in the worldwide steel industry for the entire first half.

Income from operations rose 1.8% to $45.3 million in the first half of 1999 from $44.5 million in the previous year. Income from operations in the Specialty Minerals segment increased 9.6% in the first half of 1999. Income from operations in the Refractories segment declined 14.6% for the first six months of 1999. This decline was due to the aforementioned weakness in the worldwide steel industry.

Non-operating deductions decreased primarily as a result of foreign exchange losses recorded in Asia the first six months of 1998. There were no significant foreign exchange gains or losses recorded in the same period of 1999.

Net income increased 7.3% to $29.5 million from $27.5 million in 1998. Diluted earnings per common share were $1.32 as compared with $1.18 for the first six months of 1998.

Liquidity and Capital Resources

The Company's financial position remained strong in the second quarter of 1999. Cash flows in the second quarter of 1999 were provided from operations and were applied principally to fund capital expenditures, to repurchase common shares for treasury, and to remit the required principal payment of $13 million under the Company's Guarantied Senior Notes due June 11, 2000. In addition, in June the Company utilized funds from its short-term bank credit lines. Such amounts were repaid from cash provided by operations prior to the end of the second quarter. Cash provided from operating activities amounted to $64.8 million in the second quarter of 1999 as compared to $63.5 million in the prior year.

On February 26, 1998, the Company's Board of Directors authorized a $150 million program to repurchase Company stock on the open market from time to time. As of July 23, 1999, the Company had repurchased approximately 1,400,000 shares under this program at an average price of approximately $48 per share.

The Company has available approximately $110 million in uncommitted, short-term bank credit lines, none of which were in use at June 27, 1999. The Company anticipates that capital expenditures for all of 1999 will be between $80-$90 million. The capital expenditures will principally be related to construction of satellite PCC plants, expansion projects at existing satellite PCC plants, a merchant manufacturing facility in Brookhaven, Mississippi for the production of specialty PCC, and other opportunities that meet the strategic growth objectives of the Company. The Company expects to meet such requirements from internally generated funds, the aforementioned uncommitted bank credit lines and, where appropriate, project financing of certain satellite plants.

Prospective Information and Factors That May Affect Future Results

The Securities and Exchange Commission encourages companies to disclose forward-looking information so that investors can better understand companies' future prospects and make informed investment decisions. This report may contain forward-looking statements that set out anticipated results based on management's plans and assumptions. Words such as "anticipate," "estimate," "expects," and "projects," and words and terms of similar substance used in connection with any discussion of future operating or financial performance, identify these forward-looking statements.

The Company cannot guarantee that the outcomes suggested in any forward-looking statement will be realized, although it believes it has been prudent in its plans and assumptions. Achievement of future results is subject to risks,

uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements and should refer to the discussion of certain risks, uncertainties and assumptions under the heading "Cautionary Factors That May Affect Future Results" in Item 1 of the Company's Annual Report on Form 10-K for 1998.

Recently Issued Accounting Standards

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." The statement establishes accounting and reporting standards for derivative instruments and for hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. The statement, as amended, is effective for all fiscal quarters of fiscal years beginning after June 15, 2000. The Company will adopt SFAS 133 by January 1, 2001. Adoption of SFAS 133 is not expected to have a material effect on the consolidated financial statements.

Year 2000

The "year 2000 issue" arises because many computer programs and electronically controlled devices denote years using only the last two digits. Because these programs and devices may fail to recognize the year 2000 correctly, calculations or other tasks that involve the years 2000 and beyond may cause the programs to produce erroneous results or to fail altogether. Like other companies, the Company uses operating systems, applications and electronically controlled devices that were produced by many different vendors at different times, and many of which were not originally designed to be year 2000 compatible.

The Company's State of Readiness

Information Technology

The Company has completed its assessment of its exposure to year 2000-related risks arising from information technology, and is engaged in remediation of the areas of exposure it has identified.

In 1996, the Company began a project to install new computer hardware and software systems to improve the capability of its technology, to harmonize the various information technology platforms in use, and to centralize certain financial functions. The project encompasses corporate financial and accounting functions as well as manufacturing and costing, procurement, planning and scheduling of production and maintenance, and customer order management.

The Company has acquired substantially all of the hardware and software required to implement this project, and is currently bringing the majority of its domestic business locations on to the new systems sequentially. This process is substantially complete, and the Company expects the new systems to be operational in all affected U.S. locations no later than the third quarter of 1999. Other U.S. manufacturing locations are currently year 2000 compatible.

Outside of the United States, preparations for the year 2000 are being carried out by the relevant business units on a decentralized basis. Information technology systems have been evaluated and are in the process of being remediated or replaced as required. The Company expects this process to be completed by all non-U.S. locations no later than the third quarter of 1999.

Non-Information Technology

The Company's exposures to the year 2000 issue other than in the area of information technology arise mostly with respect to process control systems and instrumentation at the Company's manufacturing locations and in equipment used at customer locations. Telephone and e-mail systems, operating systems and applications in free-standing personal computers, local area networks, and site services such as electronic security systems and elevators may also be affected. A failure of these systems which interrupts the Company's ability to supply products to its customers could have a material adverse impact on its results of operations. These issues are being addressed by the individual business units, by obtaining from vendors and service providers either necessary modifications to the software or assurance that the system will not be disrupted by the year 2000 issue. This process is substantially complete, and is expected to be fully completed no later than the third quarter of 1999.

Third Parties

The Company's divisions are communicating with their principal customers and vendors to inquire about their year 2000 readiness. This project is substantially complete, and is expected to be fully completed no later than the third quarter of 1999. The Company has received responses from a substantial number of those customers and vendors an interruption in the operations of which would have, in the Company's opinion, a material adverse effect on the Company's results of operations. No such customer or vendor has indicated that it expects such an interruption to occur. However, because so many firms are exposed to the risk of failure not only of their own systems, but of the systems of other firms, the ultimate effect of the year 2000 issue is subject to a very high degree of uncertainty.

Costs

The Company expects to spend approximately $16-19 million before January 1, 2000, for new computer hardware and software, other information technology upgrades and replacements, and upgrades and replacements to non-IT systems worldwide. These expenditures, which include both internal and external costs, will provide benefits to the Company which include, but are not limited to, the achievement of year 2000 readiness. Of this amount approximately $15 million had been expended as of June 27, 1999. These expenditures will be capitalized or expensed in accordance with Statement of Position 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use," which the Company has adopted, and other related pronouncements.

The Company will finance these expenditures solely from working capital, and does not expect the total cost associated with its plans to address the year 2000 issue to have a material effect on its financial position or results of operations.

None of the Company's other significant information technology projects has been delayed due to the implementation of year 2000 solutions.

Risks of the Year 2000 Issue

Like other companies, the Company relies on its customers for revenues, on its suppliers for raw materials and on its other vendors for products and services of all kinds. These third parties all face the year 2000 issue. An interruption in the ability of any of them to provide goods or services, or to pay for goods or services provided to them, or an interruption in the business operations of customers causing a decline in demand for the Company's products, could have a material adverse effect on the Company. In particular, each of the Company's satellite PCC plants relies on one customer for most or all of its business, and in many cases for raw materials as well, so that a shutdown of a host paper mill's operation could also cause the satellite PCC plant to shut down. The Company believes that the most reasonably likely worst-case scenario caused by the transition to the year 2000 would involve interruption of its ability to obtain raw materials or to conduct manufacturing operations at multiple manufacturing sites simultaneously.

Contingency Plan

Based upon the risks described above, the Company is currently engaged in preparing a contingency plan to mitigate the effects of an interruption of its ability to obtain raw materials or to conduct manufacturing operations at multiple manufacturing locations.
The components of this plan are being generated by the individual sites, taking into consideration their particular conditions, such as customer relationships and the availability of alternate sources of supply.
We expect that the Company's contingency plan, which will be the aggregate of these individual plans, will be completed by the third quarter of 1999.

The statements in this section regarding the effect of the year 2000 and the Company's responses to it are forward-looking statements. They are based on assumptions that the Company believes to be reasonable in light of its current knowledge and experience. A number of contingencies could cause actual results to differ materially from those described in forward-looking statements made by or on behalf of the Company. Please see "Cautionary Factors That May Affect Future Results" in Item 1 of the Company's Annual Report on Form 10-K for 1998.

Adoption of a Common European Currency

On January 1, 1999, eleven European countries adopted the euro as their common currency. From that date until January 1, 2002, debtors and creditors may choose to pay or be paid in euros or in the former national currencies. On and after January 1, 2002, the former national currencies will cease to be legal tender.

The Company's information technology systems are now able to convert among the former national currencies and the euro, and process transactions and balances in euros, as required. The financial institutions with which the Company does business are capable of receiving deposits and making payments both in euros and in the former national currencies. The Company does not expect that adapting its information technology systems to the euro will have a material impact on its financial condition or results of operations. The Company is also reviewing contracts with customers and vendors calling for payments in currencies that are to be replaced by the euro, and intends to complete in a timely way any required changes to those contracts.

Adoption of the euro is likely to have competitive effects in Europe, as prices that had been stated in different national currencies become directly comparable to one another. In addition, the adoption of a common monetary policy by the countries adopting the euro can be expected to have an effect on the economy of the region. These competitive and economic effects had no material impact on the Company's financial condition or results of operations in the second quarter, and the Company does not expect any such material impact to occur. There can be no assurance, however, that the transition to the euro will not have a material effect on the Company's business in Europe in the future.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

The Company is exposed to various market risks, including the potential loss arising from adverse changes in foreign currency exchange rates. The Company does not enter into derivatives or other financial instruments for trading or speculative purposes. When appropriate, the Company enters into derivative financial instruments, such as forward exchange contracts, to mitigate the impact of foreign exchange rate movements on the Company's operating results. The counter parties are major financial institutions. Such forward exchange contracts would not subject the Company to additional risk from exchange rate movements because gains and losses on these contracts would offset losses and gains on the assets, liabilities and transactions being hedged. There were no open forward exchange contracts outstanding at June 27, 1999 or June 28, 1998.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

On August 2, 1999, the Company, without admitting any wrongdoing, entered into a confidential settlement agreement with the plaintiff, Eaton Corporation, in a lawsuit captioned "Eaton Corporation v. Pfizer Inc, Minerals Technologies Inc. and Specialty Minerals Inc." which was filed on July 31, 1996. The suit alleged that certain materials sold to Eaton for use in truck transmissions were defective, necessitating repairs for which Eaton sought reimbursement. The Company's insurance covered a substantial portion of the settlement and there was no material impact on the Company's results of operations or financial position as a result of this settlement.

The Company and its subsidiaries are not party to any other material pending legal proceedings, other than ordinary routine litigation incidental to their businesses.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Company held its annual meeting on May 27, 1999. At the meeting, (1) Steven J. Golub was elected a director of the Company, by a plurality of 19,378,105 votes, with 146,551 votes being withheld; (2) William L. Lurie was elected a director of the Company, by a plurality of 19,378,505 votes, with 146,151 votes being withheld; (3) Jean- Paul Valles was elected a director of the Company, by a plurality of 19,371,364 votes, with 153,292 votes being withheld; and (4) the appointment of KPMG LLP as independent auditors of the Company for the year 1999 was approved by a vote of 19,491,066 for and 9,937 against, with 23,653 abstentions.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a) Exhibits:
    15 - Accountants' Acknowledgment (Part I Data).
    27 - Financial Data Schedule for the six months ended June 27, 1999.

b) No reports on Form 8-K were filed during the second quarter of 1999.

SIGNATURE

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.

Minerals Technologies Inc.

By: /s/ Neil M. Bardach

Neil M. Bardach
Vice President-Finance
and Chief Financial
Officer; Treasurer
(principal financial
officer)

August 10, 1999

EXHIBIT 15

ACCOUNTANTS' ACKNOWLEDGMENT

The Board of Directors
Minerals Technologies Inc.:

Re: Registration Statement Nos. 33-59080, 33-65268, 33-96558
and 333-62739

With respect to the subject registration statements, we acknowledge our awareness of the use therein of our report dated July 30, 1999, related to our review of interim financial information.

Pursuant to Rule 436(c) under the Securities Act of 1933, such report is not considered a part of a registration statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of sections 7 and 11 of the Act.

Very truly yours,

KPMG LLP

New York, New York
August 10, 1999

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This schedule contains summary financial information extracted from the condensed consolidated financial statements of Minerals Technologies Inc., and is qualified in its entirety by reference to such condensed consolidated financial statements.
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