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 March 31, 1996

OR

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

COMMISSION FILE NUMBER 1-3295

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 April 26, 1996
Common Stock, $.10 par value	22,631,427

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	
(thousands of dollars, except per share data)	March 31, 1996	April 2, 1995
Net sales	$128,109	$120,205
Operating costs and expenses:		
Cost of goods sold	93,077	85,686
Marketing, distribution and administrative expenses	17,100	16,353
Research and development expenses	4,831	4,755
Income from operations	13,101	13,411
Non-operating items:		
Other income	77	1,889
Other deductions	(865)	(1,548)
Non-operating (deductions) income, net	(788)	341
Income before provision for taxes on income and minority interests	12,313	13,752
Provision for taxes on income	4,000	4,642
Minority interests	(234)	96

Net income	$ 8,547	$ 9,014
	=======	=======
Earnings per common share	$ 0.38	$ 0.40
	=======	=======
Cash dividends declared per common share	$ 0.025	$ 0.025
	=======	=======
Weighted average number of common shares outstanding	22,637	22,615
	======	======

See accompanying Notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS

(thousands of dollars)	March 31, 1996*	December 31, 1995**
Current assets:		
Cash and cash equivalents	$ 12,860	$ 11,318
Accounts receivable, net	98,734	100,473
Inventories	65,163	64,637
Other current assets	11,683	5,997
Total current assets	188,440	182,425
Property, plant and equipment, less accumulated depreciation and depletion - March 31, 1996 - $284,348; Dec. 31, 1995 - $275,665	476,357	455,809
Other assets and deferred charges	12,509	10,910
Total assets	$677,306	$649,144
	========	========

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Short-term debt	$ 44,675	$ 14,890
Current maturities of long-term debt	13,000	13,000
Accounts payable	30,381	30,405
Other current liabilities	31,011	37,384
Total current liabilities	119,067	95,679
Long-term debt	67,900	67,927
Accrued postretirement benefits	20,230	20,230
Deferred taxes on income	38,290	37,064
Other noncurrent liabilities	11,724	12,091
Total liabilities	257,211	232,991
Shareholders' equity:		
Preferred stock	--	--
Common stock	2,517	2,515
Additional paid-in capital	133,566	133,221

Retained earnings	331,356	323,375
Currency translation adjustment	13,811	16,931
Unrealized holding gains	138	111
	481,388	476,153
Less common stock held in treasury, at cost	61,293	60,000
Total shareholders' equity	420,095	416,153
Total liabilities and shareholders' equity	$677,306	$649,144

* 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)	Three Months Ended March 31, 1996	Three Months Ended April 2, 1995
Operating Activities		
Net income	$ 8,547	$ 9,014
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and depletion	10,702	9,184
Deferred income taxes	1,200	1,644
Other non-cash items	77	(298)
Net changes in operating assets and liabilities	(12,758)	(6,317)
Net cash provided by operating activities	7,768	13,227
Investing Activities		
Purchases of property, plant and equipment	(33,851)	(22,162)
Other investing activities, net	31	--
Net cash used in investing activities	(33,820)	(22,162)
Financing Activities		
Increase in short-term debt	29,785	--
Purchase of common shares for treasury	(1,293)	--
Dividends paid	(566)	(566)
Other financing activities, net	347	795
Net cash provided by financing activities	28,273	229
Effect of exchange rate changes on cash and cash equivalents	(679)	474

Net increase (decrease) in cash and cash equivalents	1,542	(8,232)
Cash and cash equivalents at beginning of period	11,318	56,240
Cash and cash equivalents at end of period	$ 12,860	$ 48,008
Interest paid	$ 818	$ 582
Income taxes paid	$ 1,526	$ 1,367

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, 1995. 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 period ended March 31, 1996 are not necessarily indicative of the results that may be expected for the year ending December 31, 1996.

Note 2 -- Inventories

The following is a summary of inventories by major category:

(thousands of dollars)	March 31, 1996	December 31, 1995
Raw material	$ 20,255	$ 17,919
Work in process	9,510	9,757
Finished goods	19,223	20,575
Packaging and supplies	16,175	16,386
Total inventories	$ 65,163	$ 64,637

Note 3 -- Stock-Based Compensation

The Company has adopted Statement of Financial Accounting Standards (SFAS) No. 123, "Accounting for Stock-Based

Compensation," which requires expanded disclosures of stock-based compensation arrangements with employees. SFAS No. 123 establishes an alternative method of accounting for stock-based compensation awarded to employees which provides for the recognition of compensation cost to be measured based on the fair value of the equity instrument awarded. The Company, however, has elected to continue to recognize compensation cost based on the intrinsic value of the equity instrument awarded as promulgated in Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees." The Company will disclose the required proforma effect of the fair value method on net income and earnings per share in the 1996 annual financial statements.

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 March 31, 1996 and the related condensed consolidated statements of income and cash flows for the three-month periods ended March 31, 1996 and April 2, 1995. 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, 1995, 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 31, 1996, 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, 1995 is fairly presented, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ KPMG Peat Marwick LLP

KPMG Peat Marwick LLP

New York, New York
May 6, 1996

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	
	March 31, 1996	April 2, 1995
Net sales	100.0%	100.0%
Cost of goods sold	72.7	71.3
Marketing, distribution and administrative expenses	13.3	13.6
Research and development expenses	3.8	3.9
Income from operations	10.2	11.2
Net income	6.7%	7.5%

Results of Operations

Three Months Ended March 31, 1996 as Compared with Three Months Ended April 2, 1995

Net sales in the first quarter of 1996 increased 6.6% to $128.1 million from $120.2 million in the first quarter of 1995. Precipitated Calcium Carbonate (PCC) sales grew 7.9% to $58.5 million from $54.2 million in the first quarter of 1995. This increase was primarily attributable to the commencement of operations at four new satellite PCC plants since the first quarter of 1995 and significant sales growth from one satellite PCC plant which began operations late in the first quarter of 1995. Net sales of other mineral products grew 3.1% in the first quarter of 1996 to $20.2 million from $19.6 million in the comparable quarter of 1995. Net sales of refractory products increased 6.5% to $49.4 million in the first quarter of 1996 from $46.4 million in the first quarter of the prior year. This increase was primarily due to substantial growth in the calcium and metallurgical wire product group.

Net sales in the United States were 4.0% higher than in the prior year's first quarter. Foreign sales were 12.6% higher than in the prior year, due primarily to the growth in the satellite PCC product line.

Income from operations declined 2.3% in the first quarter of 1996 to $13.1 million. Operating income was negatively affected by a paper industry slowdown created by lower demand and excess inventory, severe weather conditions in the other mineral product line and higher cost of sales in the refractory product line as a result of significant increases in the price of magnesia. In addition, the Company absorbed higher expenses from PCC satellite plant start-ups in the first quarter.

Other income decreased by $1.8 million in 1996. In the first quarter of 1995, the Company recorded a significant non-recurring foreign exchange gain while a small foreign exchange loss was recorded in the current year. In addition, interest income was significantly higher in the prior year due to higher levels of cash-on-hand. Other deductions decreased due to higher capitalized interest costs associated with the growth in capital spending in the current year.

Net income declined 5.2% to $8.5 million from $9.0 million in the prior year. Earnings per share were $0.38 in the first quarter of 1996 as compared to $0.40 in the prior year.

Liquidity and Capital Resources

The Company's financial position remained strong in the first quarter of 1996. Cash flows in the first quarter were provided from operations and short-term financing and were applied principally to fund capital expenditures. Cash provided from operating activities amounted to $7.8 million in the first quarter of 1996 as compared to $13.2 million in the prior year.

The Company has available approximately $120 million in uncommitted, short-term bank credit lines, of which $44.5 million were in use at March 31, 1996. The interest rate on these borrowings was approximately 5.75%. The Company anticipates that capital expenditures for all of 1996 will be approximately $100 million, principally related to the construction of satellite PCC plants, expansion projects at existing satellite PCC plants and at other mineral plants, and other opportunities which meet the strategic growth objectives of the Company. In addition, payments of principal under the Company's Guarantied Senior Notes due June 11, 2000 will commence during 1996 with a required payment of $13 million. 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.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a) Exhibits:

11 - Schedule re: Computation of earnings per common share (Part I Data).
15 - Accountants' Acknowledgement (Part I Data).
27 - Financial Data Schedule (submitted electronically to, but not filed with, the Securities and Exchange Commission pursuant to Rule 402 of Regulation S-T).

b) No reports on Form 8-K were filed during the first quarter of 1996.

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/ John R. Stack

John R. Stack
Vice President-Finance and
Chief Financial Officer

May 6, 1996

EXHIBIT 11

SCHEDULE RE: COMPUTATION OF EARNINGS PER COMMON SHARE*
(In thousands, except per share amounts)

	Three Months Ended	
	March 31, 1996	April 2, 1995
PRIMARY		
Net income	$ 8,547	$ 9,014
Weighted average shares outstanding	22,637	22,615
Primary earnings per share *	$ 0.38	$ 0.40
FULLY DILUTED		
Net income	$ 8,547	$ 9,014
Weighted average shares outstanding	22,637	22,615
Add incremental shares representing: Shares issuable upon exercise of stock options based on period-end market price	447	330
Weighted average number of shares, as adjusted	23,084	22,945
Fully diluted earnings per share	$ 0.37	$ 0.39
Dilutive effect of incremental shares	1.9%	1.4%

* Incremental shares have not been considered in the computation of primary earnings per common share in accordance with generally accepted accounting principles which require inclusion only when the dilutive effect is greater than 3%.

EXHIBIT 15

ACCOUNTANTS' ACKNOWLEDGMENT

The Board of Directors
Minerals Technologies Inc.:

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

With respect to the subject registration statements, we acknowledge our awareness of the use therein of our report dated May 6, 1996, 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,

/s/ KPMG Peat Marwick LLP

KPMG Peat Marwick LLP

New York, New York
May 10, 1996

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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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