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 29, 1998

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 24, 1998
Common Stock, $.10 par value	22,524,997

MINERALS TECHNOLOGIES INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

(IN THOUSANDS, EXCEPT PER SHARE DATA)	THREE MONTHS ENDED MARCH 29, 1998	MARCH 30, 1997
Net sales	$ 144,102	$ 137,626
Operating costs and expenses:		
Cost of goods sold	99,273	97,101
Marketing, distribution and administrative expenses	18,854	18,329
Research and development expenses	4,877	5,045
Income from operations	21,098	17,151
Non-operating deductions, net	1,309	1,469
Income before provision for taxes on income and minority interests	19,789	15,682
Provision for taxes on income	6,428	5,017
Minority interests	560	97
Net income	$ 12,801	$ 10,568
Earnings per share:		
Basic	$ 0.57	$ 0.47
Diluted	$ 0.55	$ 0.46
Cash dividends declared per common share	$ 0.025	$ 0.025
Shares used in the computation of earnings per share		
Basic	22,548	22,588
Diluted	23,215	23,110

See accompanying Notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS

(THOUSANDS OF DOLLAR S)	MARCH 29, 1998*	DECEMBER 31, 1997**
Current assets:		
Cash and cash equivalents	$ 42,248	$ 41,525
Accounts receivable, net	111,220	108,146
Inventories	61,970	61,166
Other current assets	16,715	15,745
Total current assets	232,153	226,582
Property, plant and equipment, less accumulated depreciation and depletion March 29, 1998: $359,030; Dec. 31, 1997: $349,538	504,137	500,731
Other assets and deferred charges	15,330	14,094
Total assets	$751,620	$741,407

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Short-term debt	$ 13,689	$ 13,989
Accounts payable	34,433	33,163
Other current liabilities	45,091	47,066
Total current liabilities	93,213	94,218
Long-term debt	101,546	101,571
Other non-current liabilities	81,586	78,621
Total liabilities	276,345	274,410
Shareholders' equity:		
Common stock	2,545	2,537
Additional paid-in capital	141,191	139,113
Retained earnings	424,500	412,264
Accumulated other comprehensive loss	(15,260)	(14,344)
	552,976	539,570
Less treasury stock	77,701	72,573
Total shareholders' equity	475,275	466,997
Total liabilities and shareholders' equity	$751,620	$741,407

*   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 29, 1998	THREE MONTHS ENDED MARCH 30, 1997
OPERATING ACTIVITIES		
Net income	$ 12,801	$ 10,568
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	13,209	12,141
Other non-cash items	2,922	782
Net changes in operating assets and liabilities	(5,594)	(778)
Net cash provided by operating activities	23,338	22,713
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(18,655)	(13,642)
Other investing activities, net	374	157
Net cash used in investing activities	(18,281)	(13,485)
FINANCING ACTIVITIES		
Proceeds from issuance of short-term and long-term debt	273	2,060
Repayment of short-term debt	(551)	(8,109)
Purchase of common shares for treasury	(5,128)	(2,161)
Dividends paid	(565)	(564)
Proceeds from issuance of common stock	2,086	578
Net cash used in financing activities	(3,885)	(8,196)
Effect of exchange rate changes on cash and cash equivalents	(449)	(752)
Net increase in cash and cash equivalents	723	280
Cash and cash equivalents at beginning of period	41,525	15,446
Cash and cash equivalents at end of period	$42,248	$15,726
Interest paid	$ 2,235	$ 2,531
Income taxes paid	$ 3,381	$ 1,318

See accompanying 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, 1997. 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 29, 1998 are not necessarily indicative of the results that may be expected for the year ending December 31, 1998.

NOTE 2 -- INVENTORIES

The following is a summary of inventories by major category:

(THOUSANDS OF DOLLARS)	MARCH 29, 1998	DECEMBER 31, 1997
Raw material	$20,022	$19,605
Work in process	5,444	5,858
Finished goods	20,182	19,812
Packaging and supplies	16,322	15,891
Total inventories	$61,970	$61,166

NOTE 3 -- LONG-TERM DEBT AND COMMITMENTS

The following is a summary of long-term debt:

(THOUSANDS OF DOLLARS)	MARCH 29, 1998	DECEMBER 31, 1997
7.75% Economic Development Revenue Bonds Series 1990 Due 2010 (secured)	$ 4,600	$ 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
6.04% Guarantied Senior Notes Due June 11, 2000	39,000	39,000
7.49% Guaranteed Senior Notes Due July 24, 2006	50,000	50,000
Other borrowings	1,868	1,914
	115,013	115,059
Less: Current maturities	13,467	13,488
Long-term debt	$101,546	$101,571

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 (IN THOUSANDS, EXCEPT PER SHARE DATA)	MARCH 29, 1998	MARCH 30, 1997
Net income	$ 12,801	$ 10,568
Weighted average shares outstanding	22,548	22,588
Basic earnings per share	$ 0.57	$ 0.47
DILUTED EPS		
Net income	$ 12,801	$ 10,568
Weighted average shares outstanding	22,548	22,588
Dilutive effect of stock options	667	552
Weighted average shares outstanding, adjusted	23,215	23,110
Diluted earnings per share	$ 0.55	$ 0.46

NOTE 5 -- COMPREHENSIVE INCOME

The Company has adopted Statement of Financial Accounting Standards ("SFAS") No. 130, "Reporting Comprehensive Income," which establishes standards for the reporting and display of comprehensive income and its components in general purpose financial statements for the year ending December 31, 1998. The following are the components of comprehensive income:

	THREE MONTHS ENDED	
(THOUSANDS OF DOLLARS)	MARCH 29, 1998	MARCH 30, 1997
Net income	$ 12,801	$ 10,568
Other comprehensive income, net of tax:		
Foreign currency translation adjustments	(962)	(7,215)
Unrealized holding gains (losses)	46	(12)
Comprehensive income	$ 11,885	$ 3,341

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

	MARCH 29, 1998	DECEMBER 31, 1997
Foreign currency translation adjustments	$(14,418)	$(13,456)
Minimum pension liability adjustments	(1,001)	(1,001)
Unrealized holding gains	159	113
Accumulated other comprehensive loss	$(15,260)	$(14,344)

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 29, 1998 and the related condensed consolidated statements of income and cash flows for the three-month periods ended March 29, 1998 and March 30, 1997. 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, 1997, 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 22, 1998, 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, 1997 is fairly presented, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

KPMG Peat Marwick LLP

New York, New York
April 30, 1998

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 29, 1998	MARCH 30, 1997
Net sales	100.0%	100.0%
Cost of goods sold	68.9	70.5
Marketing, distribution and administrative expenses	13.1	13.3
Research and development expenses	3.4	3.7
Income from operations	14.6	12.5
Net income	8.9%	7.7%

RESULTS OF OPERATIONS

Three Months Ended March 29, 1998 as Compared with Three Months Ended March 30, 1997

Net sales in the first quarter of 1998 increased 4.7% to $144.1 million from $137.6 million in the first quarter of 1997. The stronger U.S. dollar had an unfavorable impact of approximately $3.6 million (or 2.6 percentage points) on sales growth. Precipitated Calcium Carbonate (PCC) sales grew 12.6% to $79.5 million from $70.6 million in the first quarter of 1997. This increase was primarily attributable to the start-up of six satellite PCC plants since January 1997, including initial sales in the first quarter of 1998 from the satellite plant at Docelles, France. Growth also resulted from increased volumes at existing satellite plants. Net sales of Processed Mineral products decreased 4.3% in the first quarter of 1998 to $18.8 million from $19.6 million in the comparable quarter of 1997. Much of the sales decline in Processed Minerals was a result of lower talc sales which is consistent with the Company's strategy to refocus the product line on higher margin products. Net sales of Refractory products decreased 3.3% to $45.8 million in the first quarter of 1998 from $47.4 million in the first quarter of the prior year. This decrease was primarily due to overall volume declines in lower margin products and unfavorable foreign exchange rates.

In the first quarter of 1998 sales of pyrolytic graphite products, previously reported in the Processed Minerals product line, were reported in the Refractory product line. Prior year's sales have been reclassified to reflect this change. Sales in the first quarter of 1998 were $0.7 million versus $1.1 million in the first quarter of 1997. Total sales of pyrolytic graphite products were $3.3 million in 1997.

Net sales in the United States were 6.5% higher than in the prior year's first quarter. Foreign sales were 1.0% higher than in the prior year. Excluding the impact of foreign exchange, foreign sales growth would have been 9.1%, due to growth in the satellite PCC product line.

Income from operations rose 23.0% in the first quarter of 1998 to $21.1 million. This increase was due primarily to higher sales volumes in the PCC product line, improved profitability in the Refractory product lines, and a significant improvement in the profitability of the Processed Minerals product line.

Non-operating deductions decreased primarily as a result of lower interest costs.

Net income increased 21.1% to $12.8 million from $10.6 million in the prior year. Diluted earnings per share were $0.55

in the first quarter of 1998 as compared to $0.46 in the prior year.

Liquidity and Capital Resources

The Company's financial position remained strong in the first quarter of 1998. Cash flows in the first quarter were provided from operations and were applied principally to fund capital expenditures and the repurchase of common shares for treasury. Cash provided from operating activities amounted to $23.3 million in the first quarter of 1998 as compared to $22.7 million in the prior year.

On February 26, 1998, the Company's Board of Directors authorized a $150 million stock repurchase program under which the stock will be purchased on the open market from time to time. As of April 15, the Company had repurchased 96,000 shares under this program at an average price of approximately $50 per share.

On April 28, 1998, the Company sold its limestone operation in Port Inland, Michigan to Oglebay Norton Company for approximately $34 million which approximates its net book value. This high volume commodity operation no longer complemented the Company's long-term strategic vision. Sales for the facility were approximately $21 million in 1997.

On April 30, 1998, the Company acquired for approximately $33 million a PCC manufacturing facility located near Birmingham in Kings Norton, England from Rhodia Limited, a specialty chemicals company. This acquisition will allow the Company to establish a base for its specialty PCC business in Europe. The Company's specialty PCC products are used in food and pharmaceutical applications use, as well as in plastics, sealants and coatings, and paper. Sales of this business in 1997 were about $18 million.

The Company has available approximately $110 million in uncommitted, short-term bank credit lines, none of which were in use at March 29, 1998. The Company anticipates that capital expenditures for all of 1998 will be approximately $90 million, principally related to the construction of satellite PCC plants, expansion projects at existing satellite PCC plants, and other opportunities which 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 a company's future prospects and make informed investment decisions. This report may contain such forward-looking statements that set out anticipated results based on management's plans and assumptions. Words such as "anticipate," "estimate," "expects," "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 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 1997.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company and its subsidiary, Specialty Minerals Inc., are defendants in a lawsuit captioned Eaton Corporation v. Pfizer Inc, Minerals Technologies Inc. and Specialty Minerals Inc. which was filed on July 31, 1996 and is pending in the U.S. District Court for the Western District of Michigan. The suit alleges that certain materials sold to Eaton for use in truck transmissions were defective, necessitating repairs for which Eaton now seeks reimbursement. While all litigation contains an element of uncertainty, the Company and Specialty Minerals Inc. believe that they have valid defenses to the claims asserted by Eaton in this lawsuit, are continuing to vigorously defend all such claims, and believe that the outcome of this matter will not have a material adverse effect on the Company's consolidated financial position or results of operations.

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 6. EXHIBITS AND REPORTS ON FORM 8-K

a) Exhibits:
   - 15- Accountants' Acknowledgment (Part I Data).
   - 27.1- Financial Data Schedule for the three months ended March 29, 1998.
   - 27.2- Financial Data Schedule for the three months ended March 30, 1997 (including both primary and diluted earnings per share).

b) No reports on Form 8-K were filed during the first quarter of 1998.

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 7, 1998

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 April 30, 1998, 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 Peat Marwick LLP

New York, New York
May 7, 1998

5

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.

1,000

3-MOS
DEC-31-1998
MAR-29-1998
42,248
0
111,220
0
61,970
232,153
863,167
359,030
751,620
93,213
101,546
0
0
2,545
565,691
751,620
144,102
144,102
99,273
99,273
4,877
0
0
19,789
6,428
12,801
0
0
0
12,801
0.57
0.55

(EPS-PRIMARY) DENOTES BASIC EPS

5

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.

1,000

3-MOS
DEC-31-1997
MAR-30-1997
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0
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66,262
202,292
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711,577
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137,626
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97,101
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0
15,682
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0
0
0
10,568
0.47
0.46

(EPS-PRIMARY) DENOTES BASIC EPS