

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 30, 1997

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 (I.R.S. Employer
incorporation or organization) 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 21, 1997
Common Stock, \$.10 par value	22,586,918

MINERALS TECHNOLOGIES INC.

INDEX TO FORM 10-Q

Page No.

PART I. FINANCIAL INFORMATION

Item 1.

Financial Statements:

Condensed Consolidated Statement of Income for
the three-month periods ended March 30, 1997
and March 31, 1996 3

Condensed Consolidated Balance Sheet as of
March 30, 1997 and December 31, 1996 4

Condensed Consolidated Statement of Cash Flows
for the three-month periods ended March 30, 1997
and March 31, 1996 5

Notes to Condensed Consolidated Financial
Statements 6

Independent Auditors' Report 7

Item 2.

Management's Discussion and Analysis of Financial Condition and Results of Operations	8
--	---

PART II. OTHER INFORMATION

Item 1.

Legal Proceedings	9
-------------------	---

Item 6.

Exhibits and Reports on Form 8-K	9
----------------------------------	---

Signature	10
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2

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 30, 1997	March 31, 1996
Net sales	\$137,626	\$128,109
Operating costs and expenses:		
Cost of goods sold	97,101	93,077
Marketing, distribution and administrative expenses	18,329	17,100
Research and development expenses	5,045	4,831
Income from operations	17,151	13,101
Non-operating deductions, net	1,469	788
Income before provision for taxes on income and minority interests	15,682	12,313
Provision for taxes on income	5,017	4,000
Minority interests	97	(234)
Net income	\$ 10,568	\$ 8,547
Earnings per common share	\$ 0.47	\$ 0.38
Cash dividends declared per common share	\$ 0.025	\$ 0.025
Weighted average number of common shares outstanding	22,588	22,637

See accompanying Notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS

(thousands of dollars)	March 30, 1997*	December 31, 1996**
	-----	-----
Current assets:		
Cash and cash equivalents	\$ 15,726	\$ 15,446
Accounts receivable, net	104,988	102,494
Inventories	66,262	70,438
Other current assets	15,316	13,902
	-----	-----
Total current assets	202,292	202,280
Property, plant and equipment, less accumulated depreciation and depletion - March 30, 1997 -\$320,462; Dec. 31, 1996-\$311,815	497,459	501,067
Other assets and deferred charges	11,826	10,514
	-----	-----
Total assets	\$711,577	\$713,861
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Short-term debt	\$ 4,230	\$ 12,339
Current maturities of long-term debt	13,515	13,000
Accounts payable	29,131	29,223
Other current liabilities	34,030	32,178
	-----	-----
Total current liabilities	80,906	86,740
Long-term debt	106,445	104,900
Other noncurrent liabilities	74,371	73,971
	-----	-----
Total liabilities	261,722	265,611
	-----	-----
Shareholders' equity:		
Common stock	2,529	2,526
Additional paid-in capital	136,662	135,676
Retained earnings	374,214	364,210
Currency translation adjustment	4,345	11,560
Unrealized holding gains	151	163
	-----	-----
517,901	517,901	514,135
Less common stock held in treasury, at cost	68,046	65,885
	-----	-----
Total shareholders' equity	449,855	448,250
	-----	-----
Total liabilities and shareholders' equity	\$711,577	\$713,861
	=====	=====

* 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 30, 1997	March 31, 1996
Operating Activities		
Net income	\$ 10,568	\$ 8,547
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and depletion	12,141	10,702
Other non-cash items	782	1,277
Net changes in operating assets and liabilities	(778)	(12,758)
	-----	-----
Net cash provided by operating activities	22,713	7,768
	-----	-----
Investing Activities		
Purchases of property, plant and equipment	(13,642)	(33,851)
Other investing activities, net	157	31
	-----	-----
Net cash used in investing activities	(13,485)	(33,820)
Financing Activities		
Proceeds from issuance of short-term and long-term debt	2,060	29,785
Repayment of short-term debt	(8,109)	--
Purchase of common shares for treasury	(2,161)	(1,293)
Dividends paid	(564)	(566)
Other financing activities, net	578	347
	-----	-----
Net cash (used in) provided by financing activities	(8,196)	28,273
	-----	-----
Effect of exchange rate changes on cash and cash equivalents	(752)	(679)
	-----	-----
Net increase in cash and cash equivalents	280	1,542
Cash and cash equivalents at beginning of period	15,446	11,318
	-----	-----
Cash and cash equivalents at end of period	\$ 15,726	\$ 12,860
	-----	-----
Interest paid	\$ 2,531	\$ 818
	-----	-----
Income taxes paid	\$ 1,318	\$ 1,526
	-----	-----

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, 1996. 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 30, 1997 are not necessarily indicative of the results that may be expected for the year ending December 31, 1997.

Note 2 -- Inventories

The following is a summary of inventories by major category:

(thousands of dollars)	March 30, 1997	December 31, 1996
	-----	-----
Raw material	\$ 27,420	\$ 23,585
Work in process	4,996	8,513
Finished goods	16,876	20,670
Packaging and supplies	16,970	17,670
	-----	-----
Total inventories	\$ 66,262	\$ 70,438
	=====	=====

Note 3 -- Long-Term Debt and Commitments

The following is a summary of long-term debt:

(thousands of dollars)	March 30, 1997	December 31, 1996
	-----	-----
7.70% Industrial Development Revenue Bond Series 1990 Due 2009 (secured)	\$ 7,300	\$ 7,300
7.75% Economical 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
6.04% Guarantied Senior Notes Due June 11, 2000	52,000	52,000
7.49% Guaranteed Senior Notes Due July 24, 2006	50,000	50,000
Other borrowings	2,060	--
	-----	-----
	119,960	117,900
Less: Current maturities	13,515	13,000
	-----	-----
Long-term debt	\$106,445	\$104,900
	=====	=====

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 30, 1997 and the related condensed consolidated statements of income and cash flows for the three-month periods ended March 30, 1997 and March 31, 1996. 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, 1996, 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 February 4, 1997, 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, 1996 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, 1997

ITEM 2.

Management's Discussion and Analysis of Financial Condition
and Results of OperationsIncome and Expense Items
As a Percentage of Net Sales-----
Three Months Ended-----
March 30, March 31,
1997 1996

Net sales	100.0%	100.0%
Cost of goods sold	70.5	72.7
Marketing, distribution and administrative expenses	13.3	13.3
Research and development expenses	3.7	3.8
	-----	-----
Income from operations	12.5	10.2
Net income	7.7%	6.7%
	=====	=====

Results of Operations

Three Months Ended March 30, 1997 as Compared with Three
Months Ended March 31, 1996

Net sales in the first quarter of 1997 increased 7.4% to \$137.6 million from \$128.1 million in the first quarter of 1996. Precipitated Calcium Carbonate (PCC) sales grew 20.7% to \$70.6 million from \$58.5 million in the first quarter of 1996. This increase was primarily attributable to the commencement of operations at four satellite PCC plants since the first quarter of 1996, significant sales growth from three satellite PCC plants that began operations in the first quarter of 1996 and increased volume at other satellite PCC plants. Net sales of processed mineral products grew 2.5% in the first quarter of 1997 to \$20.7 million from \$20.2 million in the comparable quarter of 1996. Net sales of refractory products decreased 6.3% to \$46.3 million in the first quarter of 1997 from \$49.4 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.

Net sales in the United States were 6.7% higher than in the prior year's first quarter. Foreign sales were 8.9% higher than in the prior year, due primarily to the growth in the satellite PCC product line.

Income from operations rose 30.9% in the first quarter of 1997 to \$17.2 million. This increase was due primarily to higher sales volumes in the PCC product line, improved profitability in the refractory product lines and an overall containment of costs and expenses. The profitability of the processed minerals product line was negatively impacted by significant unfavorable production variances in the talc operations.

Non-operating deductions increased as a result of higher interest costs associated with additional borrowings.

Net income increased 23.6% to \$10.6 million from \$8.5 million in the prior year. Earnings per share were \$0.47 in the first quarter of 1997 as compared to \$0.38 in the prior year.

Liquidity and Capital Resources

The Company's financial position remained strong in the first quarter of 1997. Cash flows in the first quarter were provided from operations and were applied principally to fund capital expenditures and reduce short-term financing. Cash provided from operating activities amounted to \$22.7 million in the first quarter of 1997 as compared to \$7.8 million in the prior year.

The Company has available approximately \$120 million in uncommitted, short-term bank credit lines, of which \$4.0 million were in use at March 30, 1997. The interest rate on these borrowings was approximately 6%. The Company anticipates that capital expenditures for all of 1997 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. 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.

Recently Issued Accounting Standards

In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings per Share," which established standards for computing and presenting earnings per share (EPS). The Statement simplifies the standards for computing EPS, replaces the presentation of primary EPS with a presentation of basic EPS and requires dual presentation of basic and diluted EPS on the face of the income statement. This Statement is effective for financial statements issued for periods after December 15, 1997 and requires restatement of all prior-period EPS data presented. Adoption of SFAS No. 128 is not expected to have a material impact on previously reported EPS data.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is a defendant in a lawsuit captioned EATON CORPORATION V. PFIZER INC, MINERALS TECHNOLOGIES INC. AND SPECIALTY MINERALS INC. 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. The suit was filed on July 31, 1996. The Company has evaluated the claims of this lawsuit to the extent possible, believes the claim to be without merit, and intends to contest them vigorously.

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:

- 11 - Schedule re: Computation of earnings per common share (Part I Data).
- 15 - Accountants' Acknowledgment (Part I Data).
- 27 - Financial Data Schedule (submitted electronically to the Securities and Exchange Commission,

and not filed, pursuant to Rule 402 of Regulation S-T).

- b) No reports on Form 8-K were filed during the first quarter of 1997.

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

April 30, 1997

EXHIBIT 11

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

	Three Months Ended	
	March 30, 1997	March 31, 1996
PRIMARY		
Net income	\$ 10,568	\$ 8,547
Weighted average shares outstanding	22,588	22,637
Primary earnings per share *	\$ 0.47	\$ 0.38
FULLY DILUTED		
Net income	\$ 10,568	\$ 8,547
Weighted average shares outstanding	22,588	22,637
Add incremental shares representing:		
Shares issuable upon exercise of stock options based on average market price	532	447
Weighted average number of shares, as adjusted	23,120	23,084
Fully diluted earnings per share	\$ 0.46	\$ 0.37
Dilutive effect of incremental shares	2.3%	1.9%

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

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, 1997, 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 9, 1997

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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3-MOS		
	DEC-31-1997	
	MAR-30-1997	
		15,726
		0
		104,988
		0
		66,262
		202,292
		817,921
		320,462
		711,577
	80,906	
		106,445
	0	
		0
		2,529
		510,876
711,577		
		137,626
	137,626	
		97,101
		97,101
		5,045
		0
		0
		15,682
		5,017
	10,568	
		0
		0
		0
		10,568
		0.47
		0