

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarter ended June 30, 1995

Commission File No. 0-2504

MINE SAFETY APPLIANCES COMPANY

(Exact name of registrant as specified in its charter)

Pennsylvania

25-0668780

(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

121 Gamma Drive
RIDC Industrial Park
O'Hara Township
Pittsburgh, Pennsylvania

15238

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: 412/967-3000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.

Yes

No

As of July 31, 1995, there were outstanding 5,779,503 shares of common stock without par value.

PART I FINANCIAL INFORMATION
MINE SAFETY APPLIANCES COMPANY
CONSOLIDATED CONDENSED BALANCE SHEET
(Thousands of dollars, except shares data)

	June 30 1995	December 31 1994
ASSETS		
Current assets		
Cash	\$ 9,693	\$ 10,108
Temporary investments, at cost plus accrued interest	43,401	44,312
Accounts receivable, less allowance (1995 - \$2,401; 1994 - \$2,102)	82,208	88,698
Inventories:		
Finished products	39,713	33,576
Work in process	17,626	14,013
Raw materials and supplies	29,924	29,377
	-----	-----
Total inventories	87,263	76,966
	-----	-----
Other current assets	21,279	17,232
	-----	-----
Total current assets	243,844	237,316
	-----	-----
Property, plant and equipment	336,425	322,109
Accumulated depreciation	(183,266)	(170,153)
	-----	-----
Net property	153,159	151,956
	-----	-----
Other assets	32,078	27,779
	-----	-----
TOTALS	\$ 429,081	\$ 417,051
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities		
Notes and accounts payable	\$ 28,397	\$ 35,607
Federal, foreign, state and local income taxes	(910)	(1,090)
Other current liabilities	39,975	36,305
	-----	-----
Total current liabilities	67,462	70,822
	-----	-----
Long-term debt	17,166	16,564
Noncurrent liabilities (principally employee/retiree benefits) and deferred credits		
	67,509	63,690
Shareholders' equity		
Preferred stock, 4-1/2% cumulative - authorized 100,000 shares of \$50 par value; issued 71,373 shares, callable at \$52.50 per share	3,569	3,569
Second cumulative preferred voting stock - authorized 1,000,000 shares of \$10 par value; none issued		
Common stock - authorized 20,000,000 shares of no par value; issued 6,714,003 and 6,713,503 (outstanding 5,812,105 and 5,815,672)	8,068	8,048
Cumulative translation adjustments	3,751	(699)
Retained earnings	303,688	296,993
Less treasury shares, at cost:		
Preferred - 47,885 and 47,775 shares	(1,552)	(1,548)
Common - 901,898 and 897,831 shares	(40,580)	(40,388)
	-----	-----
Total shareholders' equity	276,944	265,975
	-----	-----
TOTALS	\$ 429,081	\$ 417,051
	=====	=====

MINE SAFETY APPLIANCES COMPANY
CONSOLIDATED CONDENSED STATEMENT OF INCOME
(Thousands of dollars, except earnings per share and shares outstanding)

	Three Months Ended		Six Months Ended	
	June 30		June 30	
	1995	1994	1995	1994
Net sales	\$ 125,207	\$ 115,133	\$ 243,369	\$ 224,655
Other income	1,512	1,810	3,084	3,242
	-----	-----	-----	-----
	126,719	116,943	246,453	227,897
	-----	-----	-----	-----
Costs and expenses				
Cost of products sold	76,684	71,559	148,500	142,072
Selling, general and administrative	34,650	31,867	66,424	61,454
Depreciation	5,188	4,946	10,174	9,831
Interest	579	786	1,004	1,394
Currency exchange (gains)/losses	314	1,697	1,136	2,353
	-----	-----	-----	-----
	117,415	110,855	227,238	217,104
	-----	-----	-----	-----
Income from operations before income taxes	9,304	6,088	19,215	10,793
Income taxes	3,693	2,620	7,886	4,765
	-----	-----	-----	-----
Net income	\$ 5,611	\$ 3,468	\$ 11,329	\$ 6,028
	=====	=====	=====	=====
Earnings per common share (1)	\$ 0.96	\$ 0.57	\$ 1.94	\$ 1.00
	=====	=====	=====	=====
Weighted average number of common shares outstanding	5,814,042	5,963,238	5,814,042	5,963,238
	=====	=====	=====	=====
Dividends paid on preferred stock	\$ 14	\$ 13	\$ 27	\$ 27
	=====	=====	=====	=====

(1) Computed after dividends paid on preferred stock. Common shares reserved for outstanding options under the stock option and incentive plans would have a negligible dilutive effect on earnings per common share.

MINE SAFETY APPLIANCES COMPANY
CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS
(Thousands of dollars)

	Six Months Ended June 30	
	1995	1994
OPERATING ACTIVITIES		
Income from operations	\$ 11,329	\$ 6,028
Depreciation	10,174	9,831
Deferred taxes, pensions, and other non-cash charges/(credits)	(1,173)	801
Changes in operating assets and liabilities	(8,797)	(1,128)
Other - principally currency exchange adjustments	3,321	2,771
	-----	-----
Cash flow from operating activities	14,854	18,303
	-----	-----
INVESTING ACTIVITIES		
Property additions	(9,455)	(9,295)
Property disposals	403	1,009
Acquisitions and other investing	(3,895)	5,839
	-----	-----
Cash flow from investing activities	(12,947)	(2,447)
	-----	-----
FINANCING ACTIVITIES		
Additions to long-term debt	851	1,629
Reductions of long-term debt	(702)	(8,978)
Cash dividends	(3,052)	(2,774)
Stock options and purchases of company's stock	(176)	(3,259)
Changes in notes payable and short term debt	(2,198)	346
	-----	-----
Cash flow from financing activities	(5,277)	(13,036)
	-----	-----
Effect of exchange rate changes on cash	2,044	824
	-----	-----
Increase/(decrease) in cash and cash equivalents	(1,326)	3,644
Beginning cash and cash equivalents	54,420	46,434
	-----	-----
Ending cash and cash equivalents	\$ 53,094	\$ 50,078
	=====	=====

Note 1 - Basis of Presentation

The accompanying unaudited consolidated condensed financial statements include all adjustments, which are, in the opinion of management of the registrant, necessary for a fair statement of the operating results for the six-month periods ended June 30, 1995 and 1994. These financial statements have been prepared in accordance with the instructions to Form 10-Q and therefore do not include all information and footnotes necessary for a fair presentation of financial position, results of operations, and changes in cash flows in conformity with generally accepted accounting principles.

MINE SAFETY APPLIANCES COMPANY
MANAGEMENT'S DISCUSSION AND ANALYSIS

The sales growth is due to several factors. U.S. commercial safety equipment revenues are moderately up, led by increases in sales of self-contained breathing apparatus to fire services, of protective helmets to general safety markets and of exports. Sales of gas detection and monitoring instruments continue to increase, especially to the industrial cooling market. Rental revenues to the environmental services market also are higher. Shipments of gas masks to the U.S. military have declined somewhat, as expected. (However, the effect of this was more than offset by better production cost performance.) International sales are higher, assisted in part by changes in currency translation rates. In local currency, the most notable sales increases have occurred in Brazil and Europe.

The growth in net income has occurred in several areas. The profitability of U.S. operations has improved with higher sales and manufacturing levels combined with cost reductions from enhanced productivity and careful expense management. Earnings from European operations remain at relatively low levels, but are slowly improving with increased sales and lower costs. Profits from MSA's Brazil operation have improved substantially following governmental economic reforms implemented in July of 1994. Improvement in Latin American earnings accounts for a significant proportion of the corporate earnings growth. Consolidated earnings per share benefitted from higher net income and reduced shares outstanding as a result of a share repurchase program.

A higher level of performance has been achieved so far in 1995. The company is going at a pace to reach our short term goals for this year, although our longer term objectives are still a good journey ahead. The company's profits in the first half of 1994 were relatively low, but were stronger in the second half of that year. While we are working for further performance improvements, it is not realistic to expect quarterly earnings percentage growth above last year's results to be as high for the remainder of this year.

The higher effective tax rates for the quarter and the six months ended June 30, 1994 were primarily the result of currency translation losses not deductible for tax purposes. Excluding the effects of currency translations, the comparative 1995 effective tax rate would be higher for both the quarter and the six-month period, due primarily to the impact of taxes being provided in 1995 by an international affiliate that previously was in a tax-loss-carryforward status.

Comparative foreign currency exchange losses charged to income are as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	1995	1994	1995	1994
	(Thousands of dollars)		(Thousands of dollars)	
Transaction (gains)/losses	148	437	485	548
Translation (gains)/losses	166	1,260	651	1,805
	-----	-----	-----	-----
	314	1,697	1,136	2,353
	=====	=====	=====	=====

Currency exchange adjustments charged directly to the equity cumulative translation adjustments account are shown below. Significant second quarter 1995 gains relate to Germany and Japan; year to date translation gains relate also to Germany and Japan.

	Three Months Ended		Six Months Ended	
	June 30		June 30	
	1995	1994	1995	1994
	(Thousands of dollars)		(Thousands of dollars)	

Translation (gains)/losses	(1,907)	(2,048)	(4,450)	(2,335)
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Available credit facilities along with internal cash resources are adequate to provide for ensuing capital requirements. The company's financial position and liquidity continue to be adequate. The current ratio and term debt in relation to capital as of June 30, 1995 were 3.6 and 6.5%, respectively, as compared to 3.4 and 7.5% at December 31, 1994.

PART II OTHER INFORMATION
MINE SAFETY APPLIANCES COMPANY

Item 1. Legal Proceedings

Not Applicable

Item 4. Submission of Matters to a Vote of Security Holders

(a) April 26, 1995 - Annual Meeting

(b) Directors elected at Annual Meeting:

Helen Lee Henderson
John T. Ryan III
Leo N. Short, Jr.

Directors whose term of office continued after the meeting:

Joseph L. Calihan
Calvin A. Campbell, Jr.
G. Donald Gerlach
John T. Ryan, Jr. (Died July 31, 1995)

(c) Election of two Directors for a term of three years and one Director for a term of one year

Three-Year Term

Helen Lee Henderson	For	5,450,166
	Withhold	26,317
	Broker Nonvotes	-0-

John T. Ryan III	For	5,452,900
	Withhold	23,583
	Broker Nonvotes	-0-

One-Year Term

Leo N. Short, Jr.	For	5,450,216
	Withhold	26,267
	Broker Nonvotes	-0-

Selection of Price Waterhouse as Auditors for the year ending December 31, 1995

For	5,047,061
Against	5,100
Abstain	424,322
Broker Nonvotes	-0-

(d) Not applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

None

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the quarter ended June 30, 1995.

SIGNATURES

registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MINE SAFETY APPLIANCES COMPANY

Date: AUGUST 7, 1995

By S/James E. Herald
James E. Herald
Vice President - Finance;
Principal Financial and
Accounting Officer

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM JUNE 1995 FINANCIAL STATEMENTS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS

6-MOS		
	DEC-31-1995	
	JUN-30-1995	
		9,693
		43,401
		84,609
		(2,401)
		87,263
		21,279
		336,425
		(183,266)
		429,081
	67,462	
		17,166
		8,068
	0	
		3,569
		265,307
429,081		
		243,369
	246,453	
		148,500
		158,674
		1,136
		0
	1,004	
		19,215
		7,886
	11,329	
		0
		0
		0
		11,329
		1.94
		1.94