

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 September 30, 1994

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 (IRS Employer Identification No.)
incorporation or organization)

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 October 31, 1994, there were outstanding 5,884,172 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)

	September 30 1994	December 31 1993
ASSETS		
Current assets		
Cash	\$ 13,562	\$ 10,953
Temporary investments, at cost plus accrued interest	37,769	35,481
Accounts receivable, less allowance (1994 - \$2,867; 1993 - \$2,516)	85,795	81,897
Inventories:		
Finished products	31,106	30,409
Work in process	14,727	20,001
Raw materials and supplies	24,823	31,044
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Total inventories	70,656	81,454

Other current assets	15,494	14,824
Total current assets	223,276	224,609
Property, plant and equipment	322,277	306,691
Accumulated depreciation	(168,629)	(153,162)
Net property	153,648	153,529
Other assets	29,929	29,746
TOTALS	\$ 406,853	\$ 407,884

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities		
Notes and accounts payable	\$ 26,289	\$ 27,219
Federal, foreign, state and local income taxes	(1,044)	(3,474)
Other current liabilities	36,111	36,665
Total current liabilities	61,356	60,410
Long-term debt	18,885	27,476
Noncurrent liabilities (principally employee/retiree benefits) and deferred credits	61,356	60,254
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 6,713,503 and 6,713,503 (outstanding 5,886,626 and 6,011,628)	8,048	8,048
Cumulative translation adjustments	(1,321)	(5,749)
Retained earnings	293,764	287,286
Less treasury shares, at cost:		
Preferred - 47,775 and 47,268 shares	(1,548)	(1,532)
Common - 826,877 and 701,875 shares	(37,256)	(31,878)
Total shareholders' equity	265,256	259,744
TOTALS	\$ 406,853	\$ 407,884

MINE SAFETY APPLIANCES COMPANY CONSOLIDATED CONDENSED STATEMENT OF INCOME

(Thousands of dollars, except earnings per share and shares outstanding)

	Three Months Ended September 30		Nine Months Ended September 30	
	1994	1993	1994	1993
Net sales	\$ 114,889	\$ 103,899	\$ 339,544	\$ 316,602
Other income	997	2,861	4,239	4,919
	115,886	106,760	343,783	321,521
Costs and expenses				
Cost of products sold	72,140	68,076	214,212	202,737
Selling, general and administrative	30,421	30,257	91,875	90,453
Depreciation	4,382	4,631	14,213	12,976
Interest	274	414	1,668	1,222
Currency exchange (gains)/losses	918	1,228	3,271	2,216

	108,135	104,606	325,239	309,604
Income from operations				
before income taxes	7,751	2,154	18,544	11,917
Income taxes	3,158	743	7,923	5,027
Net income	\$ 4,593	\$ 1,411	\$ 10,621	\$ 6,890
Earnings per common share (1)	\$ 0.78	\$ 0.24	\$ 1.78	\$ 1.13
Weighted average number of common shares outstanding	5,944,120	6,082,039	5,944,120	6,082,039
Dividends paid on preferred stock	\$ 13	\$ 14	\$ 40	\$ 42

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(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)

	Nine Months Ended September 30	
	1994	1993
OPERATING ACTIVITIES		
Income from operations	\$ 10,621	\$ 6,890
Depreciation	14,213	12,976
Deferred taxes, pensions, and other non-cash charges/(credits)	(1,235)	1,660
Changes in operating assets and liabilities	(1,052)	1,183
Other - principally currency exchange adjustments	4,813	(1,502)
Cash flow from operating activities	27,360	21,207
INVESTING ACTIVITIES		
Property additions	(13,154)	(19,028)
Property disposals	1,036	405
Acquisitions and other investing	5,545	(5,799)
Cash flow from investing activities	(6,573)	(24,422)
FINANCING ACTIVITIES		
Additions to long-term debt	2,319	1,349
Reductions of long-term debt	(11,546)	(1,237)
Cash dividends	(4,144)	(4,237)
Purchases of company's stock	(5,394)	(2,819)
Changes in notes payable and short term debt	1,467	(195)
Cash flow from financing activities	(17,298)	(7,139)
Effect of exchange rate changes on cash	1,408	(2,157)
Increase/(decrease) in cash and cash equivalents	4,897	(12,511)
Beginning cash and cash equivalents	46,434	55,409
Ending cash and cash equivalents	\$ 51,331	\$ 42,898

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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 nine month periods ended September 30, 1994 and 1993. 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

Third quarter sales compare favorably to the same period of 1993 which were low due to adverse economic conditions. The main factor in the nine months sales growth is the inclusion of HAZCO Services, Inc., which was acquired in the last half of 1993. Equipment rentals to the hazardous materials/environmental market by HAZCO have grown significantly since the acquisition. The U.S. market for safety products is generally flat. Shipments to the U.S. military are essentially even with the prior year. Sales of instruments and specialty chemicals have continued to grow. Economic conditions have stabilized in Europe, and sales have recovered somewhat in Germany, Sweden and Spain. Other international markets are generally firm, with notable growth occurring in Australia, Canada, Brazil, Chile and Japan.

The decrease in the third quarter 1994 other income as compared to the third quarter of 1993 is primarily the result of fixed asset losses and decreased research subsidies.

Net income in 1994 reflects higher sales in the areas previously described and cost reductions in our major operations achieved through restructuring. These results compare favorably to 1993 which was depressed by adverse economic conditions and the timing impact of inventory adjustments. Ongoing process reengineering has resulted in significant reductions in U.S. manufacturing inventories. Some of these reductions resulted in a liquidation of LIFO values calculated at lower costs incurred prior to 1994. The approximate effect of this liquidation in 1994 has been to reduce cost of sales by \$2,000,000 and to increase net income by \$1,200,000, or 20 cents per share. Earnings per share have benefitted from higher net income and reduced shares outstanding as a result of the share repurchase program.

These results show further improvement towards higher levels of performance. The company maintains its strategy of particularly emphasizing innovation in products, services and business processes with the goals of improved customer response and lower cost. This will enhance growth in expanding markets and improve profitability in weak markets. The company will also continue selective geographic extension of its activities.

The lower third quarter 1993 effective tax rate is due primarily to the more proportionate impact of the tax benefit of foreign subsidiaries losses which have higher effective tax rates.

Comparative foreign currency exchange losses charged to income are as

follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	1994	1993	1994	1993
	(Thousands of dollars)		(Thousands of dollars)	
Transaction (gains)/losses	180	157	728	(144)
Translation (gains)/losses	738	1,071	2,543	2,360
	-----	-----	-----	-----
	918	1,228	3,271	2,216
	=====	=====	=====	=====

Currency exchange adjustments charged directly to the equity cumulative translation adjustments account are shown below. Significant third quarter 1994 gains relate to Germany and Britain; year to date translation gains relate to Germany and Australia. Significant third quarter 1993 translation losses relate to Germany, Italy and Britain; year to date translation losses relate to Germany and Italy.

	Three Months Ended September 30		Nine Months Ended September 30	
	1994	1993	1994	1993
	(Thousands of dollars)		(Thousands of dollars)	
Translation (gains)/losses	(2,093)	3,585	(4,428)	4,403

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 September 30, 1994 were 3.6 and 7.6%, respectively, as compared to 3.7 and 11.0% at December 31, 1993.

PART II OTHER INFORMATION
MINE SAFETY APPLIANCES COMPANY

Item 1. Legal Proceedings

Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

27 Financial Data Schedule

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the quarter ended September 30, 1994.

SIGNATURES

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.

MINE SAFETY APPLIANCES COMPANY

Date: NOVEMBER 11, 1994

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

<ARTICLE> 5

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM SEPTEMBER
1994 FINANCIAL STATEMENTS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH
FINANCIAL STATEMENTS.

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