Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-K
ANNUAL REPORT

Pursuant to Section 13 or 15 (d) of the
Securities Exchange Act of 1934
For the fiscal year ended
December 31, 1995

Commission file number 0-2504

MINE SAFETY APPLIANCES COMPANY
A Pennsylvania Corporation
IRS Employer Identification No. 25-0668780
121 Gamma Drive
RIDC Industrial Park
O'Hara Township
Pittsburgh, Pennsylvania 15238
Telephone 412/967-3000

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, no par value

(COVER PAGE)

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 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

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, no par value

(Title of Class)

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 X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in the definitive proxy statement incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

As of February 16, 1996, there were outstanding 5,181,810 shares of common stock, no par value.

The aggregate market value of voting stock held by non-affiliates as of February 16, 1996 was $142,466,000.

(COVER PAGE)

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference:

DOCUMENT	FORM 10-K PART NUMBER
(1) Annual Report to Shareholders for the year ended December 31, 1995	I, II, IV
(2) Proxy Statement filed pursuant to Regulation 14A in connection with the registrant's Annual Meeting of Shareholders to be held on April 23, 1996	III

PART I

Item 1. Business

Products and Markets:

The primary business of the registrant and its affiliated companies is the manufacture and sale of products designed to protect the safety and health of workers throughout the world.

Principal products include respiratory protective equipment that is air-purifying, air-supplied and self-contained in design. The registrant also produces instruments that monitor and analyze workplace environments and control industrial processes. Personal protective products include head, eye and face, body and hearing protectors.

Many of these products are sold under the registered trademark "MSA", and have wide application for workers in industries that include manufacturing, fire service, power generation, telecommunications, mining, chemicals, petroleum, construction, pulp and paper processing, transportation, government, automotive, aerospace, asbestos abatement, and hazardous materials clean-up.

Other products manufactured and sold, which do not fall within the category of safety and health equipment, include boron-based and other specialty chemicals.

The registrant and its affiliated companies are in competition with many large and small enterprises. In the opinion of management, the registrant is a leader in the manufacture of safety and health equipment.

Orders, except under contracts with the Department of Defense and with international governments, are generally filled promptly after receipt and the production period for special items is usually less than one year. The backlog of orders under contracts with the Department of Defense and certain international governments is summarized as follows:

	December 31		
	1995	1994	1993
	(In thousands)		
Department of Defense	$30,400	$36,200	$54,900
International Governments	7,900	8,800	12,500

Approximately $8,600,000 under contracts with the Department of Defense and $4,300,000 with international governments are expected to be shipped after December 31, 1996.

Further information with respect to the registrant's products, operations in different geographic areas, equity in earnings and assets of international affiliated companies, and significant customers is reported at Note 5 of Notes to Consolidated Financial Statements contained in the registrant's Annual Report to Shareholders for the year ended December 31, 1995, incorporated herein by reference.

Research:

The registrant and its affiliated companies engage in applied research with a view to developing new products and new applications for existing products. Most of its products are designed and manufactured to meet currently applicable performance and test standards published by groups such as ANSI (American National Standards Institute), MSHA (Mine Safety & Health Administration), NIOSH (National Institute for Occupational Safety and Health), UL (Underwriters' Laboratories), SEI (Safety Equipment Institute) and FM (Factory Mutual). The registrant also from time to time engages in research projects for others such as the Bureau of Mines and the Department of Defense or its prime contractors. Registrant-sponsored research and development costs were $20,366,000 in 1995, $20,575,000 in 1994, and $21,000,000 in 1993.

In the aggregate, patents have represented an important element in building up the business of the registrant and its affiliates, but in the opinion of management no one patent or group of patents is of material significance to the business as presently conducted.

General:

The company was founded in 1914 and is headquartered in Pittsburgh, Pennsylvania. As of December 31, 1995, the registrant and its affiliated companies had approximately 4,300 employees, of which 2,000 were employed by international affiliates. None of the U.S. employees are subject to the provisions of a collective bargaining agreement.

In the United States and in those countries in which the registrant has affiliates, its products are sold by its own salespersons, independent distributors and/or manufacturers' representatives. In international countries where the registrant has no affiliate, products are sold primarily through independent distributors located in those countries.

The registrant is cognizant of environmental responsibilities and has taken affirmative action regarding this responsibility. There are no current or expected legal proceedings or expenditures with respect to environmental matters which would materially affect the operations of the registrant and its affiliates. Generally speaking, the operations of the registrant and its affiliates are such that it is possible to maintain sufficient inventories of raw materials and component parts on the manufacturing premises. Equipment and machinery for processing chemicals and rubber, plastic injection molding equipment, molds, metal cutting, stamping and working equipment, assembly fixtures and similar items are regularly acquired, repaired or replaced in the ordinary course of business at prevailing market prices as necessary.

In 1992, the registrant decided to discontinue the operation of Transfer-Metallisierte Produkte GmbH (TMP), a joint venture in Germany to produce metallized paper. Operating activities ceased during 1993; the registrant continues to dispose of its assets and settle its liabilities, and continues to believe that this action will not have a significant effect on the registrant's financial condition. Sales of defense products, which continue to be an important market segment, decreased in 1995. Incoming orders were significantly less than shipments in 1995, but higher than 1994 incoming orders. Further information about the registrant's business is included in Management's Discussion and Analysis at pages 10 to 12 of the Annual Report to Shareholders, incorporated herein by reference.

(Item 1 continued at page 7)

Executive Officers:

Name	Age	All Positions and Offices Presently Held
J. T. Ryan III	52	President, Chairman and Chief Executive Officer
T. B. Hotopp	54	Senior Vice President
J. E. Herald	55	Vice President - Finance (Chief Financial Officer)
W. E. Christen	51	Vice President
W. B. Miller, Jr.	62	Vice President
G. W. Steggles	61	Vice President
F. Tepper	61	Vice President
D. H. Cuozzo	62	Vice President and Secretary
D. L. Zeitler	47	Treasurer

All the executive officers have been employed by the registrant since prior to January 1, 1991 and have held their present positions since prior to that date except as follows:

(a) Mr. Ryan III was elected Chief Executive Officer and Chairman of the Board on August 28, 1991, effective from October 1, 1991. Prior to that time, he was President.

(b) Mr. Hotopp was employed by the registrant on July 29, 1991 and elected Senior Vice President and General Manager, Safety Products. From prior to January 1, 1991 until he joined the registrant, Mr. Hotopp was Senior Vice President, Sales and Marketing and later President of Kingston Warren Corporation, a manufacturer of rubber-metal composites for automotive, computer and material handling industries.

(c) Mr. Christen was elected a corporate Vice President on October 31, 1991. He was previously General Director, Auergesellschaft, an affiliate of the registrant, and Vice President and Managing Director of MSA Europe, a division of the registrant.

(d) Mr. Steggles was employed by the registrant on May 4, 1992 and elected Vice President. From prior to January 1, 1991 until he joined the registrant, Mr. Steggles was Vice President of International Marketing and Sales with the BMY Division of Harsco Corp., a manufacturer of tracked and wheeled vehicles.

(e) Mr. Cuozzo was elected Vice President on April 27, 1995. Prior to this time, he was Secretary.

The executive officers of the registrant serve at the pleasure of the Board of Directors and are not elected to any specified term of office.

The primary responsibilities of these officers follows:

Individual	Responsibilities
Mr. Hotopp	Product planning and engineering, manufacturing development and sales of safety products in the U.S.
Mr. Christen	European operations
Mr. Miller	External growth for safety products in the U.S. through acquisitions and strategic alliances with other product manufacturers.
Mr. Steggles	International operations outside the U.S. and Europe.
Mr. Tepper	Product planning and engineering, manufacturing development and sales of instrument and battery products in the U.S.
Mr. Cuozzo	General Counsel and corporate taxes
Mr. Zeitler	Cash and risk insurance management

Item 2. Properties

World Headquarters:

The registrant's executive offices are located at 121 Gamma Drive, RIDC Industrial Park, O'Hara Township, Pittsburgh, Pennsylvania 15238. This facility contains approximately 138,000 sq. ft.

Production and Research Facilities:

The registrant's principal U.S. manufacturing and research facilities are located in the Greater Pittsburgh area in buildings containing approximately 1,053,000 square feet. Other U.S. manufacturing and research facilities of the registrant are located in Esmond, Rhode Island (184,000 sq. ft.), Jacksonville, North Carolina (107,000 sq. ft.), Lyons, Colorado (10,000 sq. ft.), Sparks, Maryland (37,000 sq. ft.), and Dayton, Ohio (23,000 sq. ft.).

Manufacturing facilities of international affiliates of the registrant are located in major cities in Australia, Brazil, Canada, France, Germany, Italy, Japan, Mexico, Peru, Scotland, Spain, and Sweden. The most significant are located in Germany (approximately 430,000 sq. ft., excluding 127,000 sq. ft. leased to others), and in Glasgow, Scotland (approximately 131,000 sq. ft., excluding 10,000 sq. ft. leased to others); research activities are also conducted at these facilities.

Virtually all of these buildings are owned by the registrant and its affiliates and are constructed of granite, brick, concrete block, steel or other fire-resistant materials. The German facility is owned subject to encumbrances securing indebtedness in the aggregate amount of $4,990,000 as of December 31, 1995.

Sales Offices and Warehouses:

The registrant and its U.S. affiliates own four warehouses and lease 13 other distribution warehouses with aggregate floor space of approximately 227,000 sq. ft. in or near principal cities in 11 states in the United States. Leases expire at various dates through 1999. Sales offices and distribution warehouses are owned or leased in or near principal cities in 23 other countries in which the registrant's affiliates are located.

Item 3. Legal Proceedings

Not applicable.

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

No matters were submitted to a vote of security holders during fourth quarter 1995.

PART II

Item 5. Market for the Registrant's Common Equity and Related Stockholder Matters

Item 6. Selected Financial Data

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Item 8. Financial Statements and Supplementary Data

Incorporated by reference herein pursuant to Rule 12b - 23 are

Item 5 - "Common Stock" appearing at page 12

Item 6 - "Five-Year Summary of Selected Financial Data" appearing at page 23

Item 7 - "Management's Discussion and Analysis" appearing at pages 10 to 12

Item 8 - "Financial Statements and Notes to Consolidated Financial Statements" appearing at pages 13 to 22

of the Annual Report to Shareholders for the year ended December 31, 1995. Said pages of the Annual Report are submitted with this report and pursuant to Item 601(b)(13) of Regulation S-K shall be deemed filed with the Commission only to the extent that material contained therein is expressly incorporated by reference in Items 1, 5, 6, 7, 8 and 14 (a) hereof.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

PART III

Item 10. Directors and Executive Officers of the Registrant

Item 11. Executive Compensation

Item 12. Security Ownership of Certain Beneficial Owners and Management

Item 13. Certain Relationships and Related Transactions

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Incorporated by reference herein pursuant to Rule 12b - 23 are (1) "Election of Directors" appearing at pages 1 to 3, (2) "Other Information Concerning Directors and Officers" appearing at pages 4 to 8 (except as excluded below), and (3) "Stock Ownership" appearing at pages 9 to 12 (except as excluded below) of the Proxy Statement filed pursuant to Regulation 14A in connection with the registrant's Annual Meeting of Shareholders to be held on April 23, 1996. The information appearing in such Proxy Statement under the captions "Compensation Committee Report on Executive Compensation" and "Comparison of Five-Year Cumulative Total Return" is not incorporated herein.

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K
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(a) 1 and 2. Financial Statements

The following information appearing on pages 13 to 22 inclusive in the Annual Report to Shareholders of the registrant for the year ended December 31, 1995, is incorporated herein by reference pursuant to Rule 12b-23.

Report of Independent Accountants

Consolidated Balance Sheet - December 31, 1995 and 1994

Consolidated Statement of Income - three years ended December 31, 1995

Consolidated Statement of Earnings Retained in the Business - three years ended December 31, 1995

Consolidated Statement of Cash Flows - three years ended December 31, 1995

Notes to Consolidated Financial Statements

Said pages of the Annual Report are submitted with this report and, pursuant to Item 601(b)(13) of Regulation S-K shall be deemed to be filed with the Commission only to the extent that material contained therein is expressly incorporated by reference in Items 1, 5, 6, 7, 8 and 14 (a)(1) and (2) hereof.

The following additional financial information for the three years ended December 31, 1995 is filed with the report and should be read in conjunction with the above financial statements:

Report of Independent Accountants on Financial Statement Schedule
Schedule II - Valuation and Qualifying Accounts

All other schedules are omitted because they are not applicable, not material or the required information is shown in the financial statements listed above.

(a) 3. Exhibits

(3)(i) Restated Articles of Incorporation as amended to April 27, 1989, filed in Form 10-Q on August 5, 1994, are incorporated herein by reference.

(3)(ii) By-laws of the registrant, as amended to August 29, 1990, filed in Form 10-Q on November 13, 1995, are incorporated herein by reference.

(10)(a) * 1987 Management Share Incentive Plan, filed in Form 10-K on March 25, 1994, is incorporated herein by reference.

(10)(b) * 1990 Non-Employee Directors' Stock Option Plan, as amended to April 27, 1994, filed in Form 10-Q on August 5, 1994, is incorporated herein by reference.

(10)(c) * Executive Insurance Program, filed in Form 10-Q on August 5, 1994, is incorporated herein by reference.

(10)(d) * December 29, 1993 Consulting agreement with Leo N. Short, Jr., filed in Form 10-K on March 25, 1994, is incorporated herein by reference.

(10)(e) * Board of Directors April 24, 1984 Resolution providing for payment by the Company to officers the difference between amounts payable under terms of the Company's Non-Contributory Pension Plan and the benefit limitations of Section 415 of the Internal Revenue Code, filed in Form 10-Q on May 11, 1995 is incorporated herein by reference.

* The exhibits marked by an asterisk are management contracts or compensatory plans or arrangements.

(a) 3. Exhibits (continued)

(13) Annual Report to Shareholders for year ended December 31, 1995

(21) Affiliates of the registrant

(23) Consent of Price Waterhouse LLP, independent accountants

(27) Financial Data Schedule (filed in electronic format only)

The registrant agrees to furnish to the Commission upon request copies of all instruments with respect to long-term debt referred to in Note 11 of the Notes to Consolidated Financial Statements filed as part of Exhibit 13 to this annual report which have not been previously filed or are not filed herewith.

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the last quarter of the year ended December 31, 1995.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

March 27, 1996	By	/S/John T. Ryan III
(Date)		John T. Ryan III President, Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/S/John T. Ryan III John T. Ryan III	Director; President, Chairman of the Board and Chief Executive Officer	March 27, 1996
/S/James E. Herald James E. Herald	Vice President - Finance; Principal Financial and Accounting Officer	March 27, 1996
/S/Joseph L. Calihan Joseph L. Calihan	Director	March 27, 1996
/S/Calvin A. Campbell, Jr. Calvin A. Campbell, Jr.	Director	March 27, 1996
/S/G. Donald Gerlach G. Donald Gerlach	Director	March 27, 1996
/S/Helen Lee Henderson Helen Lee Henderson	Director	March 27, 1996
/S/Leo N. Short, Jr. Leo N. Short, Jr.	Director	March 27, 1996

Report of Independent Accountants
on Financial Statement Schedule

February 16, 1996

To the Board of Directors of
Mine Safety Appliances Company

Our audits of the consolidated financial statements referred to in our report dated February 16, 1996, appearing on page 13 of the 1995 Annual Report to Shareholders of Mine Safety Appliances Company (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K), also included an audit of the Financial Statement Schedule listed in Item 14(a) of this Form 10-K. In our opinion, this Financial Statement Schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

Price Waterhouse LLP

MINE SAFETY APPLIANCES COMPANY AND AFFILIATES
VALUATION AND QUALIFYING ACCOUNTS
THREE YEARS ENDED DECEMBER 31, 1995
(IN THOUSANDS)

	1995	1994	1993
Allowance for doubtful accounts:			
Balance at beginning of year	$2,102	$2,516	$2,453
Additions - Charged to costs and expenses	949	741	644
Deductions from reserves (1)	411	1,155	581
Balance at end of year	$2,640	$2,102	$2,516

(1) Bad debts written off, net of recoveries.

Management's Discussion and Analysis

SALES AND EARNINGS

Sales were $487,668,000 in 1995, a 6% increase over the prior year's $459,607,000. Sales in 1994 were 7% higher than sales in 1993 of $429,220,000. Net income increased 23% in 1995 to $18,912,000 from $15,329,000 in 1994, which was 45% higher than 1993's income of $10,555,000. Earnings per share of common stock was $3.32 in 1995, $2.58 in 1994, and $1.73 in 1993.

The 1995 sales increase has occurred primarily in the international markets, particularly in Europe. Overall, 1995 sales by U.S. operations are about the same as 1994, with increases in domestic commercial sales being offset by lower sales to the U.S. government. Sales of commercial products, especially during the latter half of 1995, have been adversely impacted by the federal government budget impasse, which has diminished the purchasing power of some commercial U.S. customers, particularly those involved in environmental remediation. Historically, this market, in both the civilian and government sectors, has produced consistent growth and market share. However, conflict between interest groups, combined with the federal government budget stalemate, has led to a temporary stoppage in the issuance of new Superfund and government site cleanup contracts. If this situation continues, the company's sales could continue to be adversely affected. The increased sales in 1994 occurred primarily in domestic commercial product sales, with the main factor being the inclusion of HAZCO Services, Inc., acquired in the last half of 1993. Equipment rentals to the hazardous materials/environmental market by HAZCO grew significantly, until the above-mentioned slowdown in environmental remediation activity. Domestic commercial sales of instruments and specialty chemicals have continued to grow in 1995 and 1994, while the U.S. market for safety products continues to be flat. U.S. commercial sales in 1995 were about 4 1/2% higher than in 1994, which was 9% higher than 1993.

Sales by international operations, stated in U.S. dollars, increased 16 1/2% in 1995 and 4 1/2% in 1994, after having decreased 10 1/2% in 1993. Notable market growth occurred in Europe in 1995, following stabilization of economic conditions in 1994. Other market growth in 1995 and 1994 occurred in Australia, Brazil and Chile. The 1993 decrease was due primarily to currency exchange rate changes and the widespread economic recession, particularly in Europe.

Shipments of defense products to U.S. government agencies in 1995 were $34,815,000, a 25% decrease from 1994 sales of $46,478,000, which were 7 1/2% higher than 1993 shipments of $43,234,000. These sales represent 7% of consolidated sales in 1995 as compared to 10% in 1994 and 1993. New contracts received in 1995 were $29,002,000 as compared to $27,832,000 in 1994 and $32,558,000 in 1993. The 1995 year-end backlog was $30,430,000, a 16% decrease from the 1994 year-end backlog of $36,243,000.

The 1995 gross profit rate was 39.1%, as compared to 37.6% in 1994 and 36.3% in 1993. The profitability of operations has improved with cost reductions from enhanced productivity and careful expense management. Historically and currently, commercial sales carry much greater margins than military sales; thus the change of sales mix has also contributed to higher profit margins. The 1995 and 1994 gross profit has also been favorably affected by LIFO credits of $5,455,000 and $6,923,000, respectively, arising from liquidations of LIFO inventory values calculated at lower costs incurred in prior years, and adversely affected by charges of $2,140,000 and $1,940,000, respectively, arising from inventory valuation adjustments. The completion and partial termination of some government contracts and ongoing process reengineering has resulted in significant reductions in U.S. manufacturing inventories.

Depreciation, selling and administrative expenses were 32% of sales in 1995, 31% in 1994, and 32% in 1993. Charges in 1995 included $520,000 ($1,650,000 in 1994) applicable to the implementation of new cost and manufacturing control systems, reengineering of the distribution system, and the creation of a customer service center. Additionally, 1995 operations has absorbed charges of $730,000 for facilities consolidations and restructuring, as compared to charges of $3,086,000 in 1994 and credits of $223,000 in 1993. The 1995 charges relate primarily to workforce reductions, while the 1994 charges relate primarily to completing the disposition of assets of the former Catalyst Research Division, which was closed in 1992. Equity in earnings of affiliates was decreased $980,000 for prior period losses and reorganization costs incurred by a South African affiliate, Boart MSA, a joint venture in which the company has a minority position in the ownership and in operating management control.

The above-mentioned LIFO credits, inventory valuation adjustments, systems and restructuring costs, and losses of Boart MSA had in aggregate only minimal effect on net income and earnings per share in each of the three years 1993 through 1995.

The after-tax effects of foreign currency exchange losses charged to income in 1995 reduced net income $1,279,000 or $.23 per share, as compared to $3,840,000 or $.65 per share in 1994 and $3,204,000 or $.53 per share in 1993. The more significant losses resulted from the currency valuation changes that occurred in Brazil in each of the three years, and the devaluation of the Mexican peso in 1995 and 1994. The effective income tax rates, for which further information is included at note 8, were 42.9% in 1995, 40.6% in 1994, and 42.1% in 1993.

FINANCIAL CONDITION AND FUNDS FLOW

Cash and cash equivalents decreased $22,470,000 during 1995. Accounts receivable increased $2,257,000 to $90,955,000 at December 31, 1995. Trade receivables expressed in number of days' sales outstanding were 65 days, as compared to 64 days in 1994. Inventories increased $6,655,000 to $83,621,000 at December 31, 1995. Inventory measured against sales turned 5.8 times in 1995 and 6.0 times in 1994. Inventories remained about the same in the domestic companies but increased in the international companies, primarily because of currency exchange rate changes. The working capital ratio was 3.2 and 3.4 to 1 at years-end 1995 and 1994, respectively.

Short-term debts of international affiliates are payable in local currencies, which is in keeping with the company's policy of minimizing foreign currency exposures by offsetting foreign currency assets with foreign currency debt. The average interest rate on these loans, which includes the effects of borrowing in certain countries where local inflation has resulted in high interest rates, was approximately 13%.

Long-term debt and the current portion thereof decreased $4,254,000 to $17,329,000, a conservative 6% of total capital. Total capital is defined as long-term debt plus current portion of long-term debt and shareholders' equity.

Capital expenditures were $19,136,000 in 1995, as compared to $22,614,000 in 1994. The company has continued its program of plant and equipment modernization to increase efficiency of existing manufacturing and distribution facilities. For the most part, capital expenditures were financed internally through retained earnings. In the past five years, approximately $103 million has been spent on new plants, equipment and distribution facilities.

Dividends paid on the common stock during 1995 (the 78th consecutive year of a dividend payment) were $1.06 per share, up from the $.94 per share paid during 1994 and $.92 per share paid in 1993. The current quarterly cash dividend is $.27 per share on common stock. Cash dividends have been paid at a conservative percentage of income, which has permitted the company to finance its growth almost exclusively through retained earnings. During 1995, the company repurchased 638,815 common shares for $28,277,000. As of December 31, 1995, an additional 196,417 shares may be repurchased under current authorizations.

Credit available at year-end with banks was the U.S. dollar equivalent of $15,131,000. The company's financial position remains strong and should provide adequate capital resources for growth.

CUMULATIVE CURRENCY TRANSLATION ADJUSTMENT

The year-end position of the U.S. dollar relative to foreign currencies resulted in translation gains of $2,876,000 being credited to the cumulative translation adjustments shareholders equity account in 1995, as compared to gains of $5,050,000 in 1994 and losses of $5,400,000 in 1993. Significant translation gains occurred in Germany in 1995 and in Australia, Britain, and Germany in 1994, while significant losses occurred in Germany and Italy in 1993.

COMMON STOCK

At December 31, 1995, there were 5,182,757 shares of common stock outstanding. There were approximately 420 identifiable common stockholders as of November 17, 1995, a recent date for dividends. The common stock last-sale price and up-to-the-minute volume information (Symbol: MNES) is included in the National Association of Security Dealers, Inc., (NASDAQ) National Market System. The quarterly high and low price quotations for common shares follow:

	1995		1994	
Quarter	High	Low	High	Low
First	$45 3/4	$42 1/2	$44 1/2	$41 1/2
Second	53	43 1/2	42 1/2	39 1/2
Third	55	50 1/2	46 1/2	40 3/4
Fourth	52 1/4	41	45 3/4	42 3/4

Common stock quarterly cash dividend information is as follows:

Quarter	Amount Per Share	Record Date	Payment Date
		1995	
First	$ .25	Feb. 17, 1995	March 10, 1995
Second	.27	May 12, 1995	June 10, 1995
Third	.27	Aug. 11, 1995	Sept. 10, 1995
Fourth	.27	Nov. 17, 1995	Dec. 10, 1995
Total	1.06		
		1994	
First	$ .23	Feb. 18, 1994	March 10, 1994
Second	.23	May 13, 1994	June 10, 1994
Third	.23	Aug. 12, 1994	Sept. 10, 1994
Fourth	.25	Nov. 18, 1994	Dec. 10, 1994
Total	.94		

The company's stock transfer agent is Norwest Bank Minnesota, N.A., 161 North Concord Exchange, P. O. Box 738, South St. Paul, MN 55075-0738.

Report of Management

Mine Safety Appliances Company's consolidated financial statements and related notes that appear in this Annual Report to Shareholders were prepared by the company in accordance with generally accepted accounting principles. In fulfilling its responsibilities for the integrity and objectivity of the consolidated financial statements, management maintains accounting procedures designed to provide accurate books, records and accounts which reasonably and fairly reflect the transactions of the company in a consistent manner on the accrual basis of accounting.

Company personnel are trained and given responsibilities to ensure adequate internal accounting controls at a cost commensurate with the risks involved. Internal accounting controls, monitored by an internal audit staff, provide reasonable assurances that transactions are executed in accordance with proper authorization and that adequate accountability for the company's assets is maintained.

The Board of Directors, through its Audit Committee, is responsible for assuring that management fulfills its responsibilities in the preparation of the financial statements. The Audit Committee meets at least twice a year with the company's independent accountants to discuss the scope of their examination and any significant findings resulting therefrom.

/S/ James E. Herald

James E. Herald
Vice President--Finance
Chief Financial Officer

Report of Independent Accountants

To the Shareholders and Board of Directors
of Mine Safety Appliances Company:

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income, of earnings retained in the business, and of cash flows present fairly, in all material respects, the financial position of Mine Safety Appliances Company and its subsidiaries at December 31, 1995 and 1994, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1995, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

/S/ Price Waterhouse LLP

Price Waterhouse LLP
Pittsburgh, Pennsylvania
February 16, 1996

Consolidated Statement of Income

(In thousands, except per share amounts)

Year Ended December 31	1995	1994	1993
Net sales	$487,668	$459,607	$429,220
Other income	4,191	5,463	5,885
	491,859	465,070	435,105
Costs and expenses			
Cost of products sold	296,845	286,725	273,350
Selling, general and administrative	138,187	124,714	121,529
Depreciation	20,002	18,527	17,294
Interest	1,730	2,224	1,713
Foreign currency losses	1,233	3,968	3,201
Facilities consolidation and restructuring charges	730	3,086	(223)
	458,727	439,244	416,864
Income before income taxes	33,132	25,826	18,241
Provision for income taxes	14,220	10,497	7,686
Net income	$ 18,912	$ 15,329	$ 10,555
Earnings per common share	$ 3.32	$ 2.58	$ 1.73

Consolidated Statement of Earnings Retained in the Business

(In thousands, except per share amounts)

Year Ended December 31	1995	1994	1993
At beginning of year	$296,993	$287,286	$282,371
Net income	18,912	15,329	10,555
Dividends			
Common--$1.06, $.94 and $.92 per share	(6,140)	(5,569)	(5,584)
Preferred--$2.25 per share	(53)	(53)	(56)
At end of year	$309,712	$296,993	$287,286

See notes to consolidated financial statements.

Consolidated Balance Sheet

(In thousands, except per share amounts)

December 31		1995	1994
Assets			
Current Assets	Cash	$ 4,807	$ 10,108
	Temporary investments, at cost which approximates market	27,143	44,312
	Receivables, less allowance for doubtful accounts $2,640 and $2,102	90,955	88,698
	Inventories	83,621	76,966
	Deferred tax assets--net	16,165	13,121
	Prepaid expenses and other current assets	5,934	4,111
	Total current assets	228,625	237,316
Property	Land	6,639	6,502
	Buildings	106,927	104,487
	Machinery and equipment	218,977	206,001
	Construction in progress	6,720	5,119
	Total	339,263	322,109
	Less accumulated depreciation	(188,157)	(170,153)
	Net property	151,106	151,956
Other Assets	Assets of discontinued business	323	1,208
	Other assets	26,546	26,571
	Total other assets	26,869	27,779
	Total	$406,600	$417,051
Liabilities			
Current Liabilities	Notes payable and current portion of long-term debt	$ 6,003	$ 9,743
	Accounts payable	24,123	25,864
	Employees' compensation	13,109	12,180
	Insurance	9,760	8,675
	Taxes on income	466	(1,090)
	Other current liabilities	18,523	15,450
	Total current liabilities	71,984	70,822
Long-term Debt		14,746	16,564
Other Liabilities	Deferred tax liabilities--net	16,957	14,424
	Pensions and other employee benefits	48,276	48,191
	Other noncurrent liabilities	1,097	1,075
	Total other liabilities	66,330	63,690
Shareholders' Equity			
	Preferred stock, 4 1/2% cumulative, $50 par value (callable at $52.50)	3,569	3,569
	Common stock, no par value (shares outstanding: 1995--5,182,757; 1994--5,815,672)	8,300	8,048
	Cumulative translation adjustments	2,177	(699)
	Earnings retained in the business	309,712	296,993
	Treasury shares, at cost	(70,218)	(41,936)
	Total shareholders' equity	253,540	265,975
	Total	$406,600	$417,051

See notes to consolidated financial statements.

Consolidated Statement of Cash Flows

(In thousands) Year Ended December 31	1995	1994	1993
Operating Activities			
Net income	$18,912	$15,329	$10,555
Depreciation	20,002	18,527	17,294
Pensions	(2,510)	(1,305)	151
Deferred income taxes	(601)	61	(82)
Receivables	(2,257)	(6,801)	(6,118)
Inventories	(6,655)	4,488	6,330
Accounts payable and accrued liabilities	4,902	6,963	5,442
Other assets and liabilities	210	(754)	(3,797)
Other--including currency exchange adjustments	3,607	4,163	(3,956)
Cash Flow From Operating Activities	35,610	40,671	25,819
Investing Activities			
Property additions	(19,136)	(22,614)	(21,642)
Property disposals	1,811	4,983	3,420
Acquisitions and other investing	(2,170)	6,130	(4,180)
Cash Flow From Investing Activities	(19,495)	(11,501)	(22,402)
Financing Activities			
Additions to long-term debt	218	2,167	1,472
Reductions of long-term debt	(2,078)	(13,949)	(1,850)
Cash dividends	(6,193)	(5,622)	(5,640)
Stock options and purchases of company's stock	(28,030)	(8,526)	(4,141)
Changes in notes payable and short-term debt	(3,973)	2,978	399
Cash Flow From Financing Activities	(40,056)	(22,952)	(9,760)
Effect of exchange rate changes on cash	1,471	1,768	(2,632)
Increase (decrease) in cash and cash equivalents	(22,470)	7,986	(8,975)
Beginning cash and cash equivalents	54,420	46,434	55,409
Ending cash and cash equivalents	$31,950	$54,420	$46,434
Supplemental cash flow information:			
Interest payments	$ 1,922	$ 1,983	$ 1,467
Income tax payments	13,638	13,947	9,013

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Note 1--Basis of Presentation
Significant accounting policies are stated in italics at the applicable notes to consolidated financial statements.

THE PREPARATION OF FINANCIAL STATEMENTS IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES REQUIRES MANAGEMENT TO MAKE ESTIMATES AND ASSUMPTIONS THAT AFFECT THE REPORTED AMOUNTS OF ASSETS AND LIABILITIES AND DISCLOSURE OF CONTINGENT ASSETS AND LIABILITIES AT THE DATE OF THE FINANCIAL STATEMENTS AND THE REPORTED AMOUNTS OF REVENUES AND EXPENSES DURING THE REPORTING PERIOD. ACTUAL RESULTS COULD DIFFER FROM THOSE ESTIMATES.

ALL SIGNIFICANT MAJORITY-OWNED COMPANIES ARE INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS. INVESTMENTS IN WHICH THE COMPANY HAS AN EQUITY INTEREST OF 20% TO 50% ARE CARRIED AT EQUITY IN NET ASSETS. INTERCOMPANY TRANSACTIONS ARE ELIMINATED IN CONSOLIDATION.

SALES UNDER CONTRACTS ARE RECORDED AT FIXED OR ESTIMATED CONTRACT SALES PRICES AS DELIVERIES ARE MADE. CONTRACTS REQUIRING PERFORMANCE OVER SEVERAL PERIODS ARE ACCOUNTED FOR BY THE PERCENTAGE-OF-COMPLETION METHOD OF ACCOUNTING. PROFITS EXPECTED TO BE REALIZED ARE BASED ON ESTIMATES OF TOTAL SALES AND COSTS AT COMPLETION. THESE ESTIMATES ARE PERIODICALLY REVIEWED AND REVISED DURING THE CONTRACT PERFORMANCE PERIOD. ADJUSTMENTS TO PROFITS ARE RECORDED IN THE PERIOD IN WHICH ESTIMATES ARE REVISED; LOSSES ARE RECOGNIZED IN FULL AS THEY ARE IDENTIFIED.

PROPERTY IS STATED AT COST. DEPRECIATION IS BASED ON ESTIMATED USEFUL LIVES USING ACCELERATED AND STRAIGHT-LINE METHODS. MAINTENANCE AND REPAIRS ARE CHARGED TO EXPENSE. RENEWALS AND BETTERMENTS WHICH SUBSTANTIALLY EXTEND THE USEFUL LIFE OF PROPERTY ARE CAPITALIZED. ACCUMULATED ALLOWANCES FOR DEPRECIATION OF BUILDINGS, MACHINERY AND EQUIPMENT RETIRED OR OTHERWISE DISPOSED OF ARE ELIMINATED FROM THE ACCOUNTS UPON DISPOSITION. PROFITS OR LOSSES RESULTING FROM SUCH DISPOSITIONS ARE INCLUDED IN INCOME.

CASH AND CASH EQUIVALENTS IN THE CONSOLIDATED STATEMENT OF CASH FLOWS INCLUDES TEMPORARY INVESTMENTS THAT ARE READILY MARKETABLE AND HAVE MINIMAL RISK AS TO CHANGE IN VALUE. CERTAIN SECURITIES HAVE MATURITIES IN EXCESS OF NINETY DAYS; BUT, AS PART OF THE COMPANY'S CASH MANAGEMENT PROGRAM, MATURITIES ARE SCHEDULED BASED ON EXPECTED CASH NEEDS FOR THE ENSUING TWELVE MONTHS.

EARNINGS PER SHARE IS COMPUTED BASED UPON THE WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING DURING EACH YEAR. THE COMPUTATION RECOGNIZES DIVIDENDS PAID ON PREFERRED STOCK BUT DOES NOT INCLUDE A NEGLIGIBLE DILUTIVE EFFECT OF STOCK OPTIONS.

Note 2--Leases
The company leases warehouses, sales offices, manufacturing facilities and equipment under agreements expiring at various dates through 2005, with renewal options existing for varying periods. Rental expense for these leases charged to income was $6,970,000 in 1995, $6,452,000 in 1994, and $6,438,000 in 1993. Future minimum rental commitments under noncancelable leases are not significant.

Note 3--Other Income
Other income is summarized as follows:

	(In thousands)		
	1995	1994	1993
Interest	$3,585	$3,043	$3,732
Commissions, royalties and product services	1,959	1,940	1,335
Dispositions of assets	(320)	103	127
Equity in earnings of affiliates	(451)	212	427
Other	(582)	165	264
Total	4,191	5,463	5,885

Note 4--Stock Plans
The company's Management Share Incentive Plan permits the granting of restricted stock awards and stock options to eligible key employees through December 1997. The 1990 Non-Employee Directors' Stock Option Plan provides for annual grants of stock options to eligible directors. Pursuant to these Plans, 337,225 shares were reserved for future grants as of December 31, 1995.

Shares of common stock, in the form of restricted stock bonus, have been given to employees without payment to the company in consideration of services to be performed in ensuing five-year periods. So long as certain restrictions apply, these shares may not be sold and may be subject to forfeiture under certain circumstances. THE EXPENSE TO THE COMPANY IS MEASURED BY THE MARKET VALUE OF THE SHARES WHEN AWARDED AND IS AMORTIZED BY CHARGES TO OPERATIONS OVER THE PERIOD THAT THE EMPLOYEE PROVIDES THE SERVICE. The expense charged to operations was $238,000 in 1995, $413,000 in 1994, and $371,000 in 1993. A summary of the restricted stock bonus awards is as follows:

	Shares of common stock
As of December 31, 1995:	
Awards	112,471
Restrictions lapsed	90,016

Restrictions lapsing in:	
1996........................	7,479
1997 and 1998...............	14,976

Stock options of 38,160 shares for key employees and 8,200 shares for non-employee directors were outstanding at December 31, 1995. These options may be exercised in whole or in part at various dates through February 23, 2004 at option prices equivalent to or higher than the market values at date of grant. Changes in stock options outstanding follow:

	Shares	Price per share
December 31, 1992	38,720	$27.00 to 61.33
Granted	1,400	47.13
Forfeited	(7,600)	55.75
December 31, 1993	32,520	27.00 to 61.33
Granted	20,140	40.43 to 48.40
Forfeited	(3,400)	61.33
December 31, 1994	49,260	27.00 to 55.75
Granted	3,000	44.00
Exercised	(5,900)	40.43 to 47.13
December 31, 1995	46,360	27.00 to 55.75

Note 5--Business Segments and International Operations

The company is primarily engaged in the manufacture and sale of safety and health equipment. Principal products include respiratory protective equipment, head protection, eye and face protection, hearing protectors, safety clothing, industrial emergency care products, mining safety equipment and monitoring instruments. These safety and health products account for more than 90% of revenues, operating profits and assets. Other products which do not fall within the safety and health equipment segment of the company's business include boron-based and other specialty chemicals.

Information about the company's operations in different geographic areas is summarized as follows:

	(In thousands)		
	1995	1994	1993
Net Sales and Revenues			
U.S. operations	$274,148	$277,591	$254,823
European operations	135,367	114,030	114,169
Other non-U.S. operations	79,164	70,091	61,969
Net Sales and Revenues	488,679	461,712	430,961
Intercompany Transfers			
U.S. operations	22,779	19,067	17,937
European operations	18,014	13,601	12,886
Other non-U.S. operations	795	625	550
Intercompany Transfers	41,588	33,293	31,373
Operating Profit and Income Before Income Taxes			
U.S. operations	22,870	20,195	13,239
European operations	4,984	3,896	(1,519)
Other non-U.S. operations	6,475	4,624	2,944
Eliminations	(1,970)	(935)	931
Operating Profit/(1)/	32,359	27,780	15,595
Interest expense	(1,730)	(2,224)	(1,713)
Corporate income/(expense)-net	2,503	270	4,359
Income Before Income Taxes	33,132	25,826	18,241
Identifiable Assets and Total Assets			
U.S. operations	234,237	236,286	234,650
European operations	106,854	96,963	96,064
Other non-U.S. operations	44,050	38,615	33,705
Eliminations	(14,684)	(14,476)	(12,657)
Identifiable Assets	370,457	357,388	351,762
Corporate assets	35,820	58,455	48,947
Discontinued operations	323	1,208	7,175
Total Assets	406,600	417,051	407,884
Net Assets of Non-U.S. Operations/(2)/	99,163	92,285	82,273
Net Income of Non-U.S. Operations	6,364	4,675	2,666

(1) Prior years restated to include foreign currency losses $3,968 in 1994 and $3,201 in 1993.

(2) See Note 16 to consolidated financial statements for effects of currency translation adjustments.

Transfers between geographic areas are stated at established intercompany selling prices. Operating profit is total revenues less operating expenses. Interest income and expense, equity in unconsolidated affiliates, facilities consolidation and restructuring charges, and income taxes have not been included in computing operating profit. Corporate assets not included in identifiable assets are principally cash and investments.

Sales by U.S. operations to U.S. government agencies were $34,815,000 in 1995, $46,478,000 in 1994, and $43,234,000 in 1993.

Note 6--Discontinued Operations

In 1992 the company decided to discontinue the operations of Transfer-Metallisierte Produkte GmbH (TMP), a joint venture in Germany to produce metallized paper. Operating activities ceased during 1993. The company continues the process of disposing of the assets and settling its liabilities.

Note 7--Research and Development Expense

RESEARCH AND DEVELOPMENT COSTS, CHARGED AGAINST INCOME AS INCURRED, were $20,366,000 in 1995, $20,575,000 in 1994, and $21,000,000 in 1993.

Note 8--Income Taxes

INCOME TAXES ARE ACCOUNTED FOR IN ACCORDANCE WITH STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 109. DEFERRED TAX BALANCES ARE STATED AT TAX RATES EXPECTED TO BE IN EFFECT WHEN TAXES ARE ACTUALLY PAID OR RECOVERED. NO PROVISION IS MADE FOR UNDISTRIBUTED EARNINGS OF INTERNATIONAL COMPANIES SINCE LITTLE OR NO TAX WOULD RESULT UNDER APPLICABLE EXISTING STATUTES OR BECAUSE MANAGEMENT INTENDS THAT THESE EARNINGS BE PERMANENTLY REINVESTED FOR WORKING CAPITAL AND CAPITAL EXPENDITURE REQUIREMENTS.

The U.S. and non-U.S. components of income before income taxes, and provisions for income taxes are summarized as follows:

	(In thousands)		
	1995	1994	1993
Income Before Income Taxes			
U.S. income	$28,501	$19,933	$16,304
Non-U.S. income	11,700	11,177	6,055
Currency translation (losses)	(887)	(3,024)	(3,080)
Eliminations	(6,182)	(2,260)	(1,038)
Income Before Income Taxes	33,132	25,826	18,241
Provisions For Income Taxes			
Current			
Federal	8,451	6,220	4,427
State	1,642	1,537	1,122
Non-U.S	4,728	2,679	2,219
Total current provision	14,821	10,436	7,768
Deferred			
Federal	(584)	(801)	351
State	(13)	(43)	(2)
Non-U.S	(4)	905	(431)
Total deferred provision	(601)	61	(82)
Provisions for Income Taxes	14,220	10,497	7,686

The components of deferred taxes are as follows:

	1995	1994	1993
Deferred tax assets:			
Postretirement benefits	5,666	5,903	5,792
Inventory reserves and unrealized profits	5,975	5,344	5,027
Vacation allowances	2,048	2,054	2,059
Postemployment benefits	1,251	1,580	1,630
Liability insurance	3,153	2,319	1,749
Loss carryforwards	1,785	2,502	5,360
Other	3,489	3,583	2,258
Total deferred tax assets	23,367	23,285	23,875
Deferred tax (liability)--depreciation	(24,159)	(24,588)	(25,065)
Net deferred taxes	(792)	(1,303)	(1,190)

The following is a reconciliation of income taxes calculated at the U.S. Federal income tax rate of 35% to the provision for income taxes:

	1995	1994	1993
Provision for income taxes at statutory rate	11,596	9,039	6,384
State income taxes	1,059	971	728
Currency translation	310	1,058	1,078
Non-U.S. taxes	694	(293)	(817)
Other--net	561	(278)	313
Provision for income taxes	14,220	10,497	7,686

Undistributed earnings of international companies for which U.S. income taxes have not been provided were $63,561,000 at December 31, 1995.

Note 9--Capital Stock

The authorized capital of the company consists of:

- Common stock, no par value--20,000,000 shares
- Second cumulative preferred voting stock, $10 par value--1,000,000 shares
- 4 1/2% cumulative preferred stock, $50 par value--100,000 shares

Common stock activity is summarized as follows:

			(In thousands)	
	Shares Issued	Shares In Treasury	Common Stock	Treasury Cost
Balances January 1, 1993	6,686,317	607,531	$6,872	$(27,779)
Management Share Incentive Plan issues	27,186		1,176	
Purchased for treasury		94,344		(4,099)
Balances December 31, 1993	6,713,503	701,875	8,048	(31,878)
Management Share Incentive Plan forfeitures		632		(27)
Purchased for treasury		195,324		(8,483)
Balances December 31, 1994	6,713,503	897,831	8,048	(40,388)
Stock options exercised	5,900		252	
Purchased for treasury		638,815		(28,277)
Balances December 31, 1995	6,719,403	1,536,646	8,300	(68,665)

Second cumulative preferred voting stock--none has been issued.
As to the 4 1/2% cumulative preferred stock, 71,373 shares have been issued (none during the three years ended December 31, 1995), while the amounts held in treasury are as follows:

December 31	Shares	Cost (in thousands)
1993	47,268	$(1,532)
1994	47,775	(1,548)
1995	47,935	(1,553)

Note 10--Inventories

THE U.S. INVENTORIES ARE VALUED ON THE LAST-IN, FIRST-OUT (LIFO) COST METHOD. OTHER INVENTORIES ARE VALUED AT THE LOWER OF COST, USING AVERAGE OR CURRENT STANDARD COSTS WHICH APPROXIMATE ACTUAL COSTS ON A FIRST-IN, FIRST-OUT (FIFO) BASIS, OR MARKET, DETERMINED BY REPLACEMENT COST OR NET REALIZABLE VALUE.

Significant reductions of domestic inventories during 1995 and 1994 caused liquidations of LIFO inventory values calculated at lower costs incurred in prior years. The effect of these liquidations has been to reduce cost of sales by $5,455,000 in 1995 and $6,923,000 in 1994, and to increase net income by $3,200,000 ($.56 per share) and $4,189,000 ($.71 per share), respectively.

Inventories are summarized as follows:

	(In thousands)		
	1995	1994	1993
Finished products	$34,970	$33,576	$30,409
Work in process	16,135	14,013	20,001
Raw materials and supplies	32,516	29,377	31,044
Total inventories	83,621	76,966	81,454
Excess of FIFO costs over LIFO costs	55,185	59,178	63,033

Inventories stated on the LIFO basis represent 39%, 43%, and 58% of the total inventories at December 31, 1995, 1994, and 1993, respectively.

Note 11--Long-Term Debt

	(In thousands)	
U.S.	1995	1994
Industrial development debt issues payable through 2022, 5.4%	$10,750	$13,650
Other, 2.2% to 16.9%	336	952
International companies		
Various notes payable through 1998, 5% to 9.1% ($4,990 secured		

by pledge of assets located abroad)	6,243	6,981
Total	17,329	21,583
Amounts due within one year	2,583	5,019
Long-term debt	14,746	16,564

Approximate maturities of these obligations over the next five years are $2,583,000 in 1996, $1,480,000 in 1997, $1,057,000 in 1998, $417,000 in 1999, and $348,000 in 2000. Some U.S. loan agreements contain covenants to maintain specified levels of shareholders' equity.

Note 12--Contingencies

A portion of the company's business is with departments and agencies of the United States government. Contracts related to this business are subject to profit limitations and terminations. The company also has certain contingent liabilities with respect to commitments and litigation. In the opinion of management, these contingencies will not result in any significant losses to the company.

Note 13--Short-Term Debt
Short-term bank lines of credit amounted to $18,493,000 of which $15,131,000 was unused at December 31, 1995. Generally, these short-term lines of credit are renewable annually and there are no significant commitment fees or compensating balance requirements. Short-term borrowings with banks, which exclude the current portion of long-term debt, were $3,362,000 and $4,679,000 at December 31, 1995 and 1994, respectively. The average month-end balance of total short-term borrowings during 1995 was $4,891,000 while the maximum month-end balance of $6,073,000 occurred at January 31, 1995. The average interest rate during 1995 was approximately 13% based upon total short-term interest expense divided by the average month-end balance outstanding, and 14% at year-end. This average interest rate is affected by borrowings in certain countries where local inflation has resulted in relatively high interest rates.

Note 14--Retirement Plans
Substantially all employees are covered by non-contributory pension plans. Various U.S. employees also participate in a contributory retirement savings plan wherein employees may contribute from 1% to 8% of their compensation to a trust fund, to which the company contributes an amount equal to 50% of the employees' contributions. The company's expense for these plans was $3,069,000 in 1995, $4,647,000 in 1994, and $4,408,000 in 1993.

THE NON-CONTRIBUTORY PENSION PLANS ARE ACCOUNTED FOR IN ACCORDANCE WITH STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 87 WHICH REQUIRES USE OF THE PROJECTED UNIT CREDIT COST METHOD TO DETERMINE THE PROJECTED BENEFIT OBLIGATION AND PLAN COST. THE PRINCIPAL U.S. PLAN IS FUNDED IN COMPLIANCE WITH THE EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA). IT IS THE GENERAL POLICY TO FUND CURRENT COSTS FOR THE INTERNATIONAL PLANS EXCEPT IN GERMANY, WHERE IT IS COMMON PRACTICE AND PERMISSIBLE UNDER TAX LAWS TO ACCRUE BOOK RESERVES. Non-contributory plan benefits are generally based on years of service and employees' compensation during the last years of employment. Benefits are paid from funds previously provided to trustees or are paid by the company and charged to the book reserves.

Information pertaining to the non-contributory defined benefit plans is provided in the following tables.

Cost for Defined Benefits Plans
(In thousands)

	U.S. Plans			International Plans		
	1995	1994	1993	1995	1994	1993
Service cost--benefits earned during the period	$ 2,826	$ 3,458	$ 2,894	$ 1,939	$ 1,686	$ 1,361
Interest cost on projected benefit obligation	10,023	9,834	9,558	4,055	3,170	2,910
Actual (return)/loss on plan assets	(45,817)	(971)	(22,879)	(1,964)	(704)	(2,219)
Net amortization and deferral	29,169	(13,137)	9,937	896	(267)	1,320
Special pension benefit adjustments associated with early retirement and restructuring	(508)		(728)			(1,655)
Pension expense (income)	(4,307)	(816)	(1,218)	4,926	3,885	1,717

Funding Status and Projected Benefit Obligation Reconciliation
December 31 (In thousands)

	U.S. Plans 1995	U.S. Plans 1994	U.S. Plans 1993	International Plans 1995	International Plans 1994	International Plans 1993
Actuarial present value of benefit obligations:						
Accumulated benefit obligation						
Vested	119,959	108,697	108,439	47,125	41,058	22,157
Nonvested	1,962	2,043	1,917	1,230	2,422	980
Total	121,921	110,740	110,356	48,355	43,480	23,137
Plan assets at fair value, primarily listed stocks and bonds	209,902	173,171	179,832	18,211	16,922	16,071
Projected benefit obligation	146,097	128,389	136,034	54,101	48,112	35,621
Plan assets in excess of (less than) projected benefit obligation	63,805	44,782	43,798	(35,890)	(31,190)	(19,550)
The excess (less than) consists of:						
Unamortized portion of transition gain (loss), being recognized over future years	7,017	7,931	9,231	(1,422)	(1,325)	(886)
Unrecognized net gain (loss) from past experience different from that assumed	52,979	38,144	37,331	(331)	(1,719)	1,836
Unrecognized prior service cost	(2,693)	(3,074)	(3,380)	(815)	(544)	(579)
Minimum liability for unfunded plans	1,301	1,042	1,097			
(Accrued)/prepaid pension cost included in the consolidated balance sheet	5,201	739	(481)	(33,322)	(27,602)	(19,921)
Total	63,805	44,782	43,798	(35,890)	(31,190)	(19,550)
Assumed long-term rates of return on assets	9%	9%	9%	8-9%	8-9%	7-9%
Assumed discount rates for future benefits	7 1 /4	8 1/4	7 1/2	7-8 1/2	7-8.9	5 3/4-9
Assumed long-term rates for compensation increases	5	5	5	4-6 1/2	4-6	3-6

Note 15--Postretirement Benefits
The company provides certain health care benefits and limited life insurance for retired employees and their eligible dependents, THE COSTS FOR WHICH ARE ACCOUNTED FOR IN ACCORDANCE WITH STATEMENT OF FINANCIAL ACCOUNTING STANDARDS (SFAS) NO. 106. SFAS NO. 106 REQUIRES RECOGNITION OF RETIREE HEALTH AND LIFE INSURANCE BENEFITS DURING THE EMPLOYEES' SERVICE WITH THE COMPANY. Further information about these benefits is provided in the following tables.

Cost for Benefits (In thousands)	1995	1994	1993
Service cost--benefits earned during the period	$ 349	$ 471	$ 447
Interest cost on projected benefit obligation	1,168	1,198	1,192
Amortization of (gain)/loss		40	
Special benefit adjustments associated with early retirement and restructuring	(247)		
Retirement benefits expense	1,270	1,709	1,639
Funded Status and Accumulated Postretirement Benefit Obligation Reconciliation December 31 (In thousands)			
Accumulated postretirement benefit obligation:			
Active employees	3,352	3,188	3,582
Other active participants	7,224	6,098	7,647
	10,576	9,286	11,229
Retirees	6,031	5,389	5,615
Total	16,607	14,675	16,844
Unamortized (loss)	(2,241)	(222)	(2,565)
Accrued postretirement benefit cost included in consolidated balance sheet	14,366	14,453	14,279
Assumed discount rates for future benefits	7 1/4%	8 1/4%	7 1/2%

Annual rates of increase in the costs of covered health care benefits assumed for 1995 were 7%, decreasing gradually to 4% for the year 1998 and thereafter. The health care cost trend rate assumption has a significant effect on the amounts reported; a one-percentage-point increase in each year would increase the accumulated postretirement benefit obligation by $1,220,000 and increase the current service and interest costs for the year by $230,000.

Note 16--Foreign Currency
AN APPROPRIATE FUNCTIONAL CURRENCY IS DETERMINED FOR EACH ENTITY. THE FINANCIAL STATEMENTS OF COMPANIES FOR WHICH THE UNITED STATES DOLLAR IS DETERMINED TO BE THE FUNCTIONAL CURRENCY ARE TRANSLATED USING APPROPRIATE CURRENT AND HISTORIC EXCHANGE RATES; ADJUSTMENTS RELATED THERETO ARE INCLUDED IN INCOME FOR THE CURRENT PERIOD. THE FINANCIAL STATEMENTS OF ALL OTHER COMPANIES ARE TRANSLATED FROM THEIR FUNCTIONAL CURRENCY INTO UNITED STATES DOLLARS USING CURRENT EXCHANGE RATES; THE RESULTANT TRANSLATION ADJUSTMENTS ARE NOT INCLUDED IN INCOME BUT ARE ACCUMULATED IN A SEPARATE EQUITY ACCOUNT. TRANSACTION GAINS AND LOSSES ARE RECOGNIZED IN INCOME FOR THE CURRENT PERIOD.

Foreign currency effects are summarized as follows:

	(In thousands)		
	1995	1994	1993
Currency (gains)/losses charged to income arising from:			
Translation--Latin American companies	$ 887	$3,024	$3,080
Transactions	346	944	121
Total	1,233	3,968	3,201
Currency translation (gains)/losses charged directly to equity adjustment account	(2,876)	(5,050)	5,400

Note 17--Quarterly Financial Information (Unaudited)

(In thousands, except earnings per share)

	1995					1994				
	Quarters					Quarters				
	1st	2nd	3rd	4th	Year	1st	2nd	3rd	4th	Year

Net sales	$118,162	$125,207	$119,995	$124,304	$487,668	$109,522	$115,133	$114,889	$120,063	$459,607
Gross profit	46,346	48,523	45,110	50,844	190,823	39,009	43,854	42,749	47,270	172,882
Net income	5,718	5,611	3,836	3,747	18,912	2,560	3,468	4,593	4,708	15,329
Earnings per share	.98	.96	.67	.71	3.32	.43	.57	.78	.80	2.58

Five-Year Summary of Selected Financial Data

SUMMARY OF OPERATIONS	1995	1994	1993	1992	1991
(In thousands, except as noted)					
Net sales	$487,668	$459,607	$429,220	$502,366	$499,240
Other income	4,191	5,463	5,885	9,755	8,886
Cost of products sold	296,845	286,725	273,350	327,555	324,448
Selling, general and administrative	138,187	124,714	121,529	130,182	124,983
Depreciation	20,002	18,527	17,294	16,831	16,230
Interest expense	1,730	2,224	1,713	1,536	1,739
Foreign currency losses	1,233	3,968	3,201	5,507	2,456
Unusual items	730	3,086	(223)	2,700	
Taxes on income	14,220	10,497	7,686	11,107	15,846
Income from continuing operations	18,912	15,329	10,555	16,703	22,424
Per common share (in dollars)/(1)/	3.32	2.58	1.73	2.67	3.52
Discontinued operations				(5,067)	(3,773)
Cumulative effect to January 1, 1992 of changes in accounting principles/(2)/				(8,964)	
Net income	18,912	15,329	10,555	2,672	18,651
Per common share (in dollars)/(1)/	3.32	2.58	1.73	.42	2.92
Cash dividends	6,193	5,622	5,640	5,608	5,659
Per common share (in dollars)	1.06	.94	.92	.89	.88
Weighted average number of common shares outstanding	5,681	5,921	6,069	6,225	6,353

YEAR-END POSITION					
Working capital	$156,641	$166,494	$164,199	$177,287	$184,378
Working capital ratio	3.2	3.4	3.7	4.2	3.7
Property, at cost	339,263	322,109	306,691	305,908	292,338
Total assets	406,600	417,051	407,884	407,772	430,869
Long-term debt	14,746	16,564	27,476	28,868	23,009
Common shareholders' equity	252,368	264,795	258,539	261,927	277,866
Equity per common share (in dollars)	48.69	45.53	43.00	43.09	44.27

(1) Earnings per common share are calculated after deducting dividends on preferred stock and are based on the weighted average number of shares outstanding during each year.

(2) Statements of Financial Accounting Standards No. 106 (Postretirement Benefits), No. 109 (Income Taxes), and No. 112 (Postemployment Benefits) adopted January 1, 1992.

EXHIBIT 21

MINE SAFETY APPLIANCES COMPANY

The registrant's present affiliates include the following:

Name	State or Other Jurisdiction of Incorporation
Compania MSA de Argentina S.A.	Argentina
MSA (Aust.) Pty. Limited	Australia
MSA Export Limited	Barbados
MSA do Brasil Ltda.	Brazil
MSA Canada	Canada
MSA de Chile Ltda.	Chile
Baseline Industries, Inc.	Colorado
MSA International, Inc.	Delaware
MSA de France	France
Auergesellschaft GmbH	Germany
MSA/Auer Safety Technology	Hungary
MSA Italiana S.p.A.	Italy
MSA Japan Ltd.	Japan
MSA de Mexico, S.A. de C.V.	Mexico
MSA Nederland, B.V.	Netherlands
HAZCO Services, Inc.	Ohio
MSA del Peru S.A.	Peru
MSA (Britain) Limited	Scotland
MSA S.E. Asia Pte. Ltd.	Singapore
MSA Espanola S.A.	Spain
AB Tegma	Sweden
MSA (Switzerland) Ltd.	Switzerland
Aritron Instrument A.G.	Switzerland
MSA Zimbabwe (Pvt.) Limited	Zimbabwe

The above-mentioned affiliated companies are included in the consolidated financial statements of the registrant filed as part of this annual report. The names of certain other affiliates, which considered in the aggregate as a single affiliate would not constitute a significant affiliate, have been omitted.

EXHIBIT 23

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-22284) of the 1987 Management Share Incentive Plan and the Registration Statement on Form S-8 (No. 33-43696) of the 1990 Non-Employee Directors' Stock Option Plan of Mine Safety Appliances Company of our report dated February 16, 1996, appearing on page 13 of the 1995 Annual Report to Shareholders of Mine Safety Appliances Company, which is incorporated by reference in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report on the Financial Statement Schedule, which appears on page F-1 of this Form 10-K. We also consent to the reference to us under the heading "Experts" in such Statements.

Price Waterhouse LLP

600 Grant Street
Pittsburgh, Pennsylvania 15219
March 27, 1996

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

12-MOS
DEC-31-1995
DEC-31-1995
4,807
27,143
93,595
(2,640)
83,621
22,099
339,263
(188,157)
406,600
71,984
14,746
0
3,569
8,300
241,671
406,600
487,668
491,859
296,845
316,847
1,233
0
1,730
33,132
14,220
18,912
0
0
0
18,912
3.32
3.32