UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

[X] Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For The Quarterly Period Ended December 31, 2000

Commission File Nos. 0-9115 and 0-24494

MATTHEWS INTERNATIONAL CORPORATION
(Exact Name of registrant as specified in its charter)

PENNSYLVANIA	25-0644320
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

TWO NORTHSHORE CENTER, PITTSBURGH, PA	15212-5851
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (412) 442-8200

NOT APPLICABLE
(Former name, former address and former fiscal year, if changed since last report)

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 the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

The number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class of Common Stock	Outstanding at January 31, 2001
Class A - $1.00 par value	13,427,029 shares
Class B - $1.00 par value	1,952,937 shares

PART I - FINANCIAL INFORMATION
MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET (UNAUDITED)

<TABLE>
<CAPTION>

	December 31, 2000	September 30, 2000
<S>	<C> <C>	<C> <C>
ASSETS		
Current assets:		
Cash and cash equivalents	$ 18,298,645	$ 29,150,118
Short-term investments	3,286,228	1,321,226

Accounts receivable, net	45,649,903	44,818,961
Inventories: Materials and finished goods	$ 15,320,704	$ 14,927,664
Labor and overhead in process	1,549,673	1,498,130
Supplies	396,828	423,652
	----------	----------
	17,267,205	16,849,446
Other current assets	2,754,105	2,693,039
	----------	----------
Total current assets	87,256,086	94,832,790
Investments	21,261,911	14,802,809
Property, plant and equipment: Cost	96,686,733	94,107,498
Less accumulated depreciation	(48,293,528)	(45,640,252)
	----------	----------
	48,393,205	48,467,246
Deferred income taxes and other assets	14,653,633	13,850,559
Goodwill, net of accumulated amortization	52,161,117	48,712,046
	-----------	-----------
Total assets	$223,725,952	$220,665,450
	===========	===========
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Long-term debt, current maturities	3,569,733	3,478,218
Accounts payable	10,889,709	10,075,166
Accrued compensation	11,120,967	16,729,194
Accrued income taxes	2,830,606	270,124
Customer prepayments	6,148,556	5,874,352
Other current liabilities	10,437,224	10,405,088
	----------	----------
Total current liabilities	44,996,795	46,832,142
Long-term debt	14,553,586	13,908,448
Estimated finishing costs	4,156,860	4,071,884
Postretirement benefits	18,893,064	18,991,385
Other liabilities	9,996,234	10,005,882
Shareholders' equity:		
Common stock	18,166,996	18,166,996
Retained earnings	180,580,339	174,689,060
Accumulated other comprehensive income (loss)	(8,461,856)	(9,177,176)
Notes receivable	(2,500)	(6,596)
Treasury stock, at cost	(59,153,566)	(56,816,575)
	-----------	-----------
	131,129,413	126,855,709
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Total liabilities and shareholders' equity	$223,725,952	$220,665,450
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</TABLE>

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

	Three Months Ended December 31,	
	2000	1999
	----	----
Sales	$ 66,555,827	$ 64,696,938
Cost of sales	38,395,409	36,673,063
	-----------	-----------
Gross profit	28,160,418	28,023,875
Selling and administrative expenses	16,686,631	17,638,148
	-----------	-----------
Operating profit	11,473,787	10,385,727

Investment income	639,377	455,677
Interest expense	(361,796)	(408,269)
Other income (deductions), net	(92,993)	(20,214)
Minority interest	(588,502)	(408,107)
Income before income taxes	11,069,873	10,004,814
Income taxes	4,328,227	3,921,537
Net income	$ 6,741,646	$ 6,083,277
Basic earnings per share	$ .44	$ .39
Diluted earnings per share	$ .43	$ .38
Dividends per share	$ .05	$.0475

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

<TABLE>
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	Three Months Ended December 31,	
	2000	1999
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	$ 6,741,646	$ 6,083,277
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,947,229	3,097,754
Change in deferred taxes	(23,065)	14,737
Changes in working capital items	(2,787,789)	213,923
Increase in other assets	(863,490)	(57,769)
Increase in estimated finishing costs	84,976	58,124
Increase (decrease) in other liabilities	(9,648)	(444,844)
Decrease in postretirement benefits	(98,321)	(103,012)
Net loss on sale of assets	10,400	18,400
Net (gain) loss on investments	14,516	9,672
Effect of exchange rate changes on operations	(41,717)	853,476
Net cash provided by operating activities	5,974,737	9,743,738
Cash flows from investing activities:		
Capital expenditures	(1,546,709)	(2,361,859)
Proceeds from sale of assets	-	654
Acquisitions, net of cash acquired	(3,728,771)	-
Purchases of investment securities	(10,715,329)	(6,177,991)
Proceeds from disposition of investment securities	2,514,089	-
Collections on loans to officers and employees	4,096	18,415
Net cash used in investing activities	(13,472,624)	(8,520,781)
Cash flows from financing activities:		
Proceeds from long-term debt	37,152	177,143

Payments on long-term debt	(513,625)	(1,444,080)
Proceeds from the sale of treasury stock	37,786	4,683
Purchases of treasury stock	(2,457,246)	(1,381,224)
Dividends	(767,898)	(740,497)
Net provided by (cash used) in financing activities	(3,663,831)	(3,383,975)
Effect of exchange rate changes on cash	310,245	(469,927)
Net increase (decrease) in cash and cash equivalents	$(10,851,473)	$ (2,630,945)

</TABLE>

MATTHEWS INTERNATIONAL CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2000

Note 1. Nature of Operations

Matthews International Corporation ("Matthews"), founded in 1850 and incorporated in Pennsylvania in 1902, is a designer, manufacturer and marketer principally of custom-made products which are used to identify people, places, products and events. The Company's products and operations are comprised of three business segments: Bronze, Graphics Imaging and Marking Products. The Bronze segment is a leading manufacturer of cast bronze memorials and other memorialization products, crematories and cremation-related products and is a leading builder of mausoleums in the United States. The Graphics Imaging segment manufactures and provides printing plates, pre-press services and imaging systems for the corrugated and flexible packaging industries. The Marking Products segment designs, manufactures and distributes a wide range of equipment and consumables for identifying various consumer and industrial products, components and packaging containers.

The Company has manufacturing and marketing facilities in the United States, Australia, Canada and Europe.

Note 2. Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information for commercial and industrial companies and the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. Operating results for the three-months ended December 31, 2000 are not necessarily indicative of the results that may be expected for the fiscal year ending September 30, 2001. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended September 30, 2000.

The consolidated financial statements include all majority-owned foreign and domestic subsidiaries. The consolidated financial statements also include the accounts of the Company's 50%-owned affiliates, Tukaiz Communications, L.L.C. ("Tukaiz"), O.N.E. Color Communications, L.L.C. and S+T GmbH & Co. KG. All intercompany accounts and transactions have been eliminated. On January 19, 2001, the Company sold its 50% interest in Tukaiz (see Note 8).

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.

Note 2. Basis of Presentation, continued

Sales and cost of goods sold for the three months ended December 31, 1999 have been adjusted in accordance with Emerging Issues Task Force Issue No. 00-10, "Accounting for Shipping and Handling Fees and Costs," to reflect the reclassification of shipping costs billed to customers.

Note 3. Income Taxes

Income tax provisions for the Company's interim periods are based on the effective income tax rate expected to be applicable for the full year. The difference between the estimated effective tax rate of 39.1% and the Federal statutory rate of 35% primarily reflects the impact of state and foreign income taxes and non-deductible goodwill amortization.

Note 4. Earnings Per Share

	Three Months Ended December 31, 2000	Three Months Ended December 31, 1999
Net income	$ 6,741,646	$ 6,083,277
Weighted-average common shares outstanding	15,446,077	15,631,086
Dilutive securities, primarily stock options	273,830	370,375
Diluted weighted-average common shares outstanding	15,719,907	16,001,461
Basic earnings per share	$ .44	$ .39
Diluted earnings per share	$ .43	$ .38

Note 5. Segment Information

The Company is organized into three business segments based on products and services. The segments, which are Bronze, Graphics Imaging and Marking Products, are described under Nature of Operations (Note 1). Management evaluates segment performance based on operating profit (before income taxes) and does not allocate non-operating items such as investment income, interest expense, other income (deductions),net and minority interest.

Note 5. Segment Information, continued

Information about the Company's segments follows:

Three Months Ended

	December 31, 2000	December 31, 1999
Sales to external customers:		
Graphics Imaging	$ 23,537,469	$ 23,035,926
Marking Products	7,996,128	8,370,681
Bronze	35,022,230	33,290,331
	$ 66,555,827	$ 64,696,938
Operating profit:		
Graphics Imaging	$ 2,590,445	$ 1,763,551
Marking Products	1,740,020	1,611,835
Bronze	7,143,322	7,010,341
	$ 11,473,787	$ 10,385,727

Note 6. Comprehensive Income

Comprehensive income consists of net income adjusted for changes, net of tax, in cumulative foreign currency translation, unrealized investment gains and losses and minimum pension liability. For the three-month periods ended December 31, 2000 and 1999, comprehensive income was $7,456,966 and $5,580,717, respectively.

Note 7. Accounting Pronouncement

In December 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin ("SAB") No. 101, "Revenue Recognition in Financial Statements." SAB No. 101 provides guidance on the recognition, presentation and disclosure of revenue in financial statements. SAB No. 101 outlines basic criteria that must be met to recognize revenue and provides guidance for disclosure related to revenue recognition policies. The Company will be required to implement SAB No. 101 in the fourth quarter of fiscal 2001. The provisions of SAB No. 101 are not expected to have a material impact on the Company's consolidated financial statements.

Note 8. Subsequent Event

On January 19, 2001, Matthews sold its fifty percent interest in Tukaiz. Net proceeds to Matthews from the sale, after the repayment of intercompany debt, were approximately $10.0 million. All intercompany debt provided by Matthews to Tukaiz, including a $5.5 million Subordinated Convertible Note, was repaid upon the closing of this transaction.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Statement:

The following discussion should be read in conjunction with the consolidated financial statements and footnotes thereto included in this Quarterly Report on Form 10-Q and the Company's Annual Report on Form 10-K for the year ended September 30, 2000. Any forward-looking statements contained herein are included pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the Company's actual results in future periods to be materially different from management's expectations. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove correct. Factors that could cause the Company's results to differ materially from the results discussed in such forward-looking statements principally include changes in domestic or international economic conditions, changes in product demand or pricing as a result of consolidation in the industries in which the Company operates, changes in product demand or pricing as a result of competitive pressures, and technological factors beyond the Company's control.

Results of Operations:

The following table sets forth certain income statement data of the Company expressed as a percentage of net sales for the periods indicated.

	Three months ended December 31,		Years ended September 30,		
	2000	1999	2000	1999	1998
Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Gross profit	42.3	43.3	44.2	42.3	43.2
Operating profit	17.2	16.1	17.9	16.8	16.7
Income before income taxes	16.6	15.5	17.2	17.0	17.2
Net income	10.1	9.4	10.5	10.3	10.4

Note: Prior periods have been adjusted to reflect the reclassification, in accordance with Emerging Issues Task Force Issue No. 00-10, "Accounting for Shipping and Handling Fees and Costs," of shipping costs billed to customers.

Sales for the three months ended December 31, 2000 were $66.6 million and were $1.9 million, or 2.9%, higher than sales of $64.7 million for the three months ended December 31, 1999. Bronze segment sales in the fiscal 2001 first quarter were $35.0 million, or 5%, higher than the first three months of fiscal 2000, primarily reflecting an increase in mausoleum construction revenues and the acquisition of The SLN Group, Inc. (October 2000). Fiscal 2001 first quarter sales for the Graphics Imaging segment were $23.5 million, representing an increase of 2% over the same period a year ago. The increase primarily reflected the Company's recent acquisitions of Repro-Busek GmbH (August 2000) and Press Ready Plate, Inc. (November 2000). Marking Products segment sales for the three months ended December 31, 2000 were $8.0 million, compared to $8.4 million for the first quarter of fiscal 2000. The decline was mainly due to lower exports coupled with a slow-down in capital goods purchases domestically. Declines in foreign currency values against the U.S. dollar had an unfavorable impact of approximately $1.9 million on consolidated sales compared to the same period a year ago.

Results of Operations, continued:

Gross profit for the three months ended December 31, 2000 was $28.2 million, compared to $28.0 million for the first three months of fiscal 2000. The increase in consolidated gross profit reflected growth in the Company's consolidated sales offset partially by a change in product mix within the Bronze segment. Gross margins on mausoleum construction revenues are generally lower than the segment's memorial products. Consolidated gross profit as a percent of sales for the three months ended December 31, 2000 declined to 42.3%, compared to 43.3% for the same period a year ago, reflecting the change in product mix within the Bronze segment.

Selling and administrative expenses for the three months ended December 31, 2000 were $16.7 million, representing a decrease of $1.0 million, or 5.4%, compared to the same period a year ago. Selling and administrative expenses declined in all three of the Company's business segments reflecting internal cost control initiatives and lower employee benefit costs. Employee benefit costs were favorably impacted by an increase in the Company's pension fund assets compared to the prior year, which was partially offset by an increase in health care costs. Consolidated selling and administrative expenses as a percent of sales was 25.1% for the first three months of fiscal 2001 compared to 27.3% for the same period a year ago.

Operating profit for the quarter ended December 31, 2000 was $11.5 million, representing an increase of $1.1 million, or 10.5%, over an operating profit of $10.4 million for the first three months of fiscal 2000. Graphics Imaging operating profit for the first quarter of fiscal 2001 was $2.6 million, representing an increase of 47% over the same period last year. The increase was due to a combination factors including cost control initiatives implemented in fiscal 2000, contributions from the segment's recent acquisitions and higher profitability of the Company's 50%-owned affiliates, Tukaiz Communications, L.L.C. ("Tukaiz") and O.N.E. Color Communications L.L.C. Bronze segment operating profit for the first three months of fiscal 2001 was $7.1 million, compared to $7.0 million for the same period a year ago. The current period reflected higher mausoleum construction revenues, which generally have lower margins than the segment's memorial products. Operating profit for the Marking Products segment for the three months ended December 31, 2000 was $1.7 million, compared to $1.6 million for the same period a year ago. Despite a decline in sales for the quarter, the segment reported an increase in operating profit as a result of lower material costs combined with reductions in selling and administrative costs. Declines in foreign currency values against the U.S. dollar had an unfavorable impact of approximately $300,000 on consolidated operating profit compared to the same period a year ago.

Investment income for the first three months of fiscal 2001 was $639,000 compared to $456,000 for the first quarter of fiscal 2000. The increase reflected a higher average rate of return on the Company's invested funds. Interest expense for the three months ended December 31, 2000 was $362,000, compared to $408,000 for the first three months of fiscal 2000. The decline in interest expense compared to the same period last year principally reflected lower average outstanding debt balances as a result of repayments.

Other income (deductions), net, for the fiscal 2001 first quarter represented a reduction to pre-tax income of $93,000, compared to a reduction of $20,000 for the first three months of fiscal 2000. Minority interest for the first three months of fiscal 2001 was $589,000 compared to $408,000 for the same period a year ago. The higher minority interest deduction for the current period resulted from higher operating results of Tukaiz.

Results of Operations, continued:

The Company's effective tax rate for the first three months of fiscal 2001 was 39.1%, compared to 39.2% for the year ended September 30, 2000. The difference between the Company's effective tax rate and the Federal statutory rate of 35% primarily reflects the impact of state and foreign income taxes and non-deductible goodwill amortization.

Liquidity and Capital Resources:

Net cash provided by operating activities was $6.0 million for the three months ended December 31, 2000, compared to $9.7 million for the first three months of fiscal 2000. Operating cash flow for both periods primarily reflected net income adjusted for depreciation and amortization (non-cash expenses). Operating cash flow for the current period also reflected a higher level of payments on year-end compensation accruals compared to the same period a year ago.

Cash used in investing activities was $13.5 million for the three months ended December 31, 2000, compared to $8.5 million for the first three months of fiscal 2000. Investing activities for the current period reflected capital expenditures of $1.5 million, net purchases of investment securities of $8.2 million and cash payments of $3.7 million in connection with the acquisitions of The SLN Group, Inc. (October 2000) and Press Ready Plate, Inc. (November 2000). Investing activities for the first three months of fiscal 2000 included capital expenditures of $2.4 million and net purchases of investment securities of $6.2 million. Investment securities, which primarily consisted of corporate obligations and U.S. government securities, were purchased to obtain a better rate of return on the Company's excess cash.

Capital spending for property, plant and equipment has averaged $9.4 million for the last three fiscal years. The capital budget of the Company for fiscal 2001 is $11.0 million. The Company expects to generate sufficient cash from operations to fund all anticipated capital spending projects.

Cash used in financing activities for the three months ended December 31, 2000 was $3.7 million, consisting of net treasury stock purchases of $2.4 million, net repayments of $476,000 on long-term debt, and dividend payments of $768,000 to the Company's shareholders. Cash provided by financing activities was $3.4 million for the three months ended December 31, 1999 consisting principally of net treasury stock purchases of $1.4 million, net repayments of $1.3 million on long-term debt, and the dividend payments of $740,000. The Company had available lines of credit with U.S. and Canadian banks of approximately $12 million at December 31, 2000.

At December 31, 2000 and September 30, 2000 and 1999, the Company's current ratio was 1.9, 2.0 and 1.6, respectively. The Company had cash and cash equivalents at December 31, 2000 and September 30, 2000 of $18.3 million and $29.2 million, respectively. Net working capital at December 31, 2000 and September 30, 2000 was $42.3 million and $48.0 million, respectively. The Company believes that its current liquidity sources, combined with its operating cash flow and additional borrowing capacity, will be sufficient to meet its capital needs for the next 12 months.

Acquisitions:

On October 21, 2000, Matthews acquired certain assets and liabilities of The SLN Group, Inc. ("SLN"). SLN, located in Nanuet, New York, is a manufacturer and marketer of photo-etched metal plaques and water-jet cut letters and logos. The acquisition of SLN is intended to broaden Matthews' offerings for identification and recognition products. On November 21, 2000, Matthews acquired Press Ready Plate, Inc. ("Press Ready"). Press Ready, located in Kansas City, Missouri, provides pre-press services and printing plates to the flexible packaging industry. The acquisition of Press Ready is designed to increase Matthews' presence in the market for pre-press services used by the flexible packaging industry.

Subsequent Events:

On January 19, 2001, Matthews sold its fifty percent interest in Tukaiz. Net proceeds to Matthews from the sale, after the repayment of intercompany debt, approximated $10.0 million. All intercompany debt provided by Matthews to Tukaiz, including a $5.5 million Subordinated Convertible Note, was repaid upon the closing of this transaction.

Accounting Pronouncements:

In December 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin ("SAB") No. 101, "Revenue Recognition in Financial Statements." SAB No. 101 provides guidance on the recognition, presentation and disclosure of revenue in financial statements. SAB No. 101 outlines basic criteria that must be met to recognize revenue and provides guidance for disclosure related to revenue recognition policies. The Company will be required to implement SAB No. 101 in the fourth quarter of fiscal 2001. The provisions of SAB No. 101 are not expected to have a material impact on the Company's consolidated financial statements.

Sales and cost of goods sold for the three months ended December 31, 1999 have been adjusted in accordance with Emerging Issues Task Force Issue No. 00-10, "Accounting for Shipping and Handling Fees and Costs," to reflect the reclassification of shipping costs billed to customers.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

The following Exhibit to this report is filed herewith:

Exhibit No.	Description
27	Financial Data Schedule (via EDGAR)

(b) Reports on Form 8-K

None

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.

MATTHEWS INTERNATIONAL CORPORATION
(Registrant)

Date 2/13/01 D.M. Kelly
D.M. Kelly, Chairman of the Board,
President and Chief Executive Officer

Date 2/13/01 E.J. Boyle
E.J. Boyle, Vice President, Accounting &
Finance, Treasurer and Secretary

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE REGISTRANT'S QUARTERLY REPORT ON FORM 10-Q FOR THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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