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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2000

OR

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

Commission File Number 1-3970

HARSCO CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	23-1483991
(State of incorporation)	(I.R.S. Employer Identification No.)
Camp Hill, Pennsylvania	17001-8888
(Address of principal executive offices)	(Zip Code)

Registrant's Telephone Number (717) 763-7064

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 [ ]

Title of Each Class	Outstanding Shares at March 31, 2000
Common Stock Par Value $1.25	39,942,800
Preferred Stock Purchase Rights	39,942,800

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF INCOME
(Unaudited)

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	THREE MONTHS ENDED MARCH 31 2000	1999
REVENUES:		
Service sales	$ 230,859	$ 200,221
Product sales	218,276	204,410
Other	353	461
TOTAL REVENUES	449,488	405,092
COSTS AND EXPENSES:		
Cost of services sold	178,704	155,295
Cost of products sold	175,796	163,465
Selling, general, and administrative expenses	53,794	52,795
Research and development expenses	1,647	1,650
Other expense	374	1,412
TOTAL COSTS AND EXPENSES	410,315	374,617
OPERATING INCOME	39,173	30,475
Interest income	1,188	1,089
Interest expense	(7,490)	(6,213)
INCOME BEFORE INCOME TAXES AND MINORITY INTEREST	32,871	25,351
Provision for income taxes	11,505	9,253
INCOME BEFORE MINORITY INTEREST	21,366	16,098
Minority interest in net income	1,164	1,299
NET INCOME	$ 20,202	$ 14,799
Average shares of common stock outstanding	40,015	41,629
BASIC EARNINGS PER COMMON SHARE	$ .50	$ .36
Diluted average shares of common stock outstanding	40,085	41,745
DILUTED EARNINGS PER COMMON SHARE	$ .50	$ .35
CASH DIVIDENDS DECLARED PER COMMON SHARE	$ .235	$ .225

See accompanying notes to consolidated financial statements.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATED BALANCE SHEET
(Unaudited)

(IN THOUSANDS)	MARCH 31 2000	DECEMBER 31 1999
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 45,848	$ 51,266
Receivables, less allowance for doubtful accounts of $12,035 in 2000 and $13,339 in 1999	335,221	331,123
Inventories	175,998	172,198
Other current assets	58,525	58,368
TOTAL CURRENT ASSETS	615,592	612,955
Property, plant and equipment, at cost	1,509,560	1,499,823
Allowance for depreciation	839,747	828,277
	669,813	671,546
Cost in excess of net assets of businesses acquired, net	252,063	258,698
Other assets	118,373	116,624
TOTAL ASSETS	$ 1,655,841	$ 1,659,823
LIABILITIES		
CURRENT LIABILITIES:		
Notes payable and current maturities	$ 39,520	$ 36,607
Accounts payable	120,033	132,394
Accrued compensation	40,429	46,615
Income taxes	46,527	44,154
Other current liabilities	155,873	170,746
TOTAL CURRENT LIABILITIES	402,382	430,516
Long-term debt	449,500	418,504
Deferred income taxes	55,255	52,932
Other liabilities	98,901	107,750
TOTAL LIABILITIES	1,006,038	1,009,702
SHAREHOLDERS' EQUITY		
Common stock and additional paid-in capital	171,286	170,878
Accumulated other comprehensive income (expense)	(88,165)	(80,538)
Retained earnings	1,166,397	1,155,586
Treasury stock	(599,715)	(595,805)
TOTAL SHAREHOLDERS' EQUITY	649,803	650,121
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 1,655,841	$ 1,659,823

See accompanying notes to consolidated financial statements

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (Continued)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

(IN THOUSANDS)	THREE MONTHS ENDED MARCH 31 2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 20,202	$ 14,799
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	31,883	29,219
Amortization	3,350	3,163
Equity in income of unconsolidated entities	(150)	(350)
Dividends or distributions from unconsolidated entities	-	377
Deferred income taxes	1,859	(1,032)
Other, net	864	1,068
Changes in assets and liabilities, net of acquisitions and dispositions of businesses:		
Accounts receivable	(6,901)	(2,398)
Inventories	(6,117)	(2,565)
Accounts payable	(7,887)	(18,683)
Disbursements related to discontinued defense business	(227)	(982)
Other assets and liabilities	(19,393)	(11,273)
NET CASH PROVIDED BY OPERATING ACTIVITIES	17,483	11,343
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(39,207)	(34,195)
Purchase of business, net of cash acquired	(9,502)	(2,903)
Proceeds from sale of business	3,743	8,502
Other investing activities	915	519
NET CASH (USED) BY INVESTING ACTIVITIES	(44,051)	(28,077)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Short-term borrowings, net	3,661	(7,148)
Current maturities and long-term debt:		
Additions	34,208	84,249
Reductions	(1,992)	(3,083)
Cash dividends paid on common stock	(9,421)	(9,479)
Common stock issued-options	265	870
Common stock acquired for treasury	(3,768)	(38,047)
Other financing activities	(748)	(1,767)
NET CASH PROVIDED BY FINANCING ACTIVITIES	22,205	25,595
Effect of exchange rate changes on cash	(1,055)	(1,045)
Net increase (decrease) in cash and cash equivalents	(5,418)	7,816
Cash and cash equivalents at beginning of period	51,266	41,562
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 45,848	$ 49,378

See accompanying notes to consolidated financial statements.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (Continued)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Unaudited)

	THREE MONTHS ENDED MARCH 31	
(IN THOUSANDS)	2000	1999
Net income	$ 20,202	$ 14,799
Other comprehensive income (expense):		
Foreign currency translation adjustments	(7,627)	(23,545)
TOTAL COMPREHENSIVE INCOME (EXPENSE)	$ 12,575	$ (8,746)

See accompanying notes to consolidated financial statements.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (Continued)

REVIEW OF OPERATIONS BY SEGMENT
(Unaudited)

(In millions)

THREE MONTHS ENDED MARCH 31, 2000	HARSCO MILL SERVICES	HARSCO GAS AND FLUID CONTROL	HARSCO INFRASTRUCTURE	GENERAL CORPORATE	CONSOLIDATED TOTALS
NET SALES TO UNAFFILIATED CUSTOMERS	$ 191.6	$ 135.3	$ 122.2	$ -	$ 449.1
OPERATING INCOME (LOSS)	$ 20.1	$ 11.1	$ 8.8	$ (0.8)	$ 39.2
INTEREST INCOME	1.1	0.1	-	-	1.2
INTEREST EXPENSE	(2.1)	(1.0)	(1.8)	(2.6)	(7.5)
INCOME TAX (EXPENSE) BENEFIT	(6.7)	(3.8)	(2.4)	1.4	(11.5)
MINORITY INTEREST IN NET (INCOME)	(1.2)	-	-	-	(1.2)
SEGMENT NET INCOME (LOSS)	$ 11.2	$ 6.4	$ 4.6	$ (2.0)	$ 20.2

THREE MONTHS ENDED MARCH 31, 1999	HARSCO MILL SERVICES	HARSCO GAS AND FLUID CONTROL	HARSCO INFRASTRUCTURE	GENERAL CORPORATE	CONSOLIDATED TOTALS
Net sales to unaffiliated customers	$ 173.1	$ 134.1	$ 97.4	$ -	$ 404.6
Operating income (loss)	$ 16.5	$ 8.0	$ 6.3	$ (0.3)	$ 30.5
Interest income	0.9	-	0.1	0.1	1.1
Interest expense	(2.8)	(1.4)	(1.4)	(0.6)	(6.2)
Income tax expense	(4.7)	(2.2)	(1.8)	(0.6)	(9.3)
Minority interest in net (income) loss	(1.4)	0.1	-	-	(1.3)
Segment net income (loss)	$ 8.5	$ 4.5	$ 3.2	$ (1.4)	$ 14.8

See accompanying notes to consolidated financial statements.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (Continued)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Inventories

Inventories consist of:

(in thousands)	MARCH 31 2000	December 31 1999
Finished goods	$ 44,148	$ 37,715
Work-in-process	36,983	37,198
Raw materials and purchased parts	74,417	76,911
Stores and supplies	20,450	20,374
	$175,998	$172,198

COMMITMENTS AND CONTINGENCIES

DISCONTINUED DEFENSE BUSINESS - CONTINGENCIES

FEDERAL EXCISE TAX AND OTHER MATTERS RELATED TO THE FIVE-TON TRUCK CONTRACT
In 1995, the Company, the United States Army ("Army"), and the United States Department of Justice concluded a settlement of Harsco's previously reported claims against the Army relating to Federal Excise Tax ("FET") arising under a completed 1986 contract for the sale of five-ton trucks to the Army. On September 27, 1995, the Army paid the Company $49 million in accordance with the settlement terms. The Company released the Army from any further liability for those claims, and the Department of Justice released the Company from a threatened action for damages and civil penalties based on an investigation conducted by the Department's Commercial Litigation Branch that had been pending for several years.

The settlement preserves the rights of the parties to assert claims and defenses under the Internal Revenue Code, and rights of the Army and the Company to claim certain amounts that may be owed by either party to reconcile possible underpayments or overpayments on the truck contract as part of the formal contract close-out process.

The settlement does not resolve the claim by the Internal Revenue Service ("IRS") that, contrary to the Company's position, certain cargo truck models sold by the Company should be considered to have gross vehicle weights in excess of the 33,000 pound threshold under FET law, are not entitled to an exemption from FET under any other theory, and therefore are taxable. In 1999, the IRS assessed an increase in FET of $30.4 million plus penalties of $9.9 million and applicable interest currently estimated to be $47.3 million. In October 1999, the Company posted an $80 million bond required as security by the IRS. This increase in FET takes into account offsetting credits of $9.2 million, based on a partial allowance of the Company's $31.9 million claim that certain truck components are exempt from FET. The IRS

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COMMITMENTS AND CONTINGENCIES (CONTINUED)

disallowed in full the Company's additional claim that it is entitled to the entire $52 million of FET (plus applicable interest currently estimated by the Company to be $43.1 million) the Company has paid on the five-ton trucks, on the grounds that such trucks qualify for the FET exemption applicable to certain vehicles specially designed for the primary function of off-highway transportation. In the event that the Company ultimately receives from the IRS a refund of tax (including applicable interest) with respect to which the Company has already received reimbursement from the Army, the refund would be allocated between the Company and the Army. The Company plans to vigorously contest the IRS assessment in the U.S. Court of Federal Claims. Although there is risk of an adverse outcome, both the Company and the Army believe that the cargo trucks are not taxable. No recognition has been given in the accompanying financial statements for the Company's claims with the IRS.

The settlement agreement with the Army preserves the Company's right to seek reimbursement of after-imposed tax from the Army in the event that the cargo trucks are determined to be taxable, but the agreement limits the reimbursement to a maximum of $21 million. Additionally, in an earlier contract modification, the Army accepted responsibility for $3.6 million of the potential tax, bringing its total potential responsibility up to $24.6 million.

Under the settlement, the Army agreed that if the cargo trucks are determined to be taxable, the 1993 decision of the Armed Services Board of Contract Appeals (which ruled that the Company is entitled to a price adjustment to the contract for reimbursement of FET paid on vehicles that were to be delivered after October 1, 1988) will apply to the question of the Company's right to reimbursement from the Army for after-imposed taxes on the cargo trucks. In the Company's view, application of the 1993 decision will favorably resolve the principal issues regarding any such future claim by the Company. Therefore, the Company believes that even if the cargo trucks are ultimately held to be taxable, the Army would be obligated to reimburse the Company for a majority of the tax, (but not interest or penalty, if any), resulting in a net maximum liability for the Company of $5.8 million plus penalties and applicable interest currently estimated to be $9.9 million and $47.3 million, respectively. The Company believes it is unlikely that resolution of this matter will have a material adverse effect on the Company's financial position, however, it could have a material effect on quarterly or annual results of operations.

OTHER DEFENSE BUSINESS LITIGATION

In 1992, the United States Government through its Defense Contract Audit Agency commenced an audit of certain contracts for sale of tracked vehicles by the Company to foreign governments, which were financed by the United States Government through the Defense Security Assistance Agency. In September 1994, the Company received a subpoena issued by the Department of Defense Inspector General seeking various documents relating to issues raised in the audit.

ITEM 1. FINANCIAL STATEMENTS (Continued)

COMMITMENTS AND CONTINGENCIES (CONTINUED)

The Government subsequently subpoenaed a number of former employees of the Company's divested defense business to testify before a grand jury and issued grand jury subpoenas to the Company for additional documents. On December 22, 1999, the Company announced that it reached agreement with the U.S. Government on behalf of its former BMY Combat Systems Division to settle the matter. Under the agreement, BMY Combat Systems pled guilty to a one-count misdemeanor relating to submitting advance payment certifications which resulted in BMY receiving a portion of the payments for the contract prematurely. Harsco will pay the Government a $200,000 fine plus $10.8 million in damages for a total of $11 million.

The settlement, which is subject to acceptance by the U.S. District Court, ends the Government's investigation and releases Harsco and BMY from further liability for the issues under investigation. Harsco will charge the payment against an existing reserve, resulting in no charge to the Company's earnings. Based on the terms of the settlement, the Company expects to pay the $11 million by the third quarter of 2000, following the Court's entry of judgment.

CONTINUING OPERATIONS - CONTINGENCIES

ENVIRONMENTAL

The Company is involved in a number of environmental remediation investigations and clean-ups and, along with other companies, has been identified as a "potentially responsible party" for certain waste disposal sites. While each of these matters is subject to various uncertainties, it is probable that the Company will agree to make payments toward funding certain of these activities and it is possible that some of these matters will be decided unfavorably to the Company. The Company has evaluated its potential liability, and its financial exposure is dependent upon such factors as the continuing evolution of environmental laws and regulatory requirements, the availability and application of technology, the allocation of cost among potentially responsible parties, the years of remedial activity required and the remediation methods selected. The Consolidated Balance Sheet at March 31, 2000, and December 31, 1999 includes an accrual of $3.5 million and $3.0 million, respectively, for environmental matters. The amounts charged against pre-tax earnings related to environmental matters totaled $0.8 million for the first three months of 2000, and $0.1 million for the first three months of 1999.

The liability for future remediation costs is evaluated on a quarterly basis. Actual costs to be incurred at identified sites in future periods may vary from the estimates, given inherent uncertainties in evaluating environmental exposures. The Company does not expect that any sum it may have to pay in connection with environmental matters in excess of the amounts recorded or disclosed above would have a material adverse effect on its financial position or results of operations.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (Continued)

COMMITMENTS AND CONTINGENCIES (CONTINUED)

In the first quarter of 2000 the U.S. Environmental Protection Agency issued a Notice of Violation to the Company for violations of the Clean Air Act arising from slag dust emissions at one of the Company's mill services locations. The Agency is seeking abatement of dust emissions at the site and has advised that it is seeking financial penalties which exceed $100,000. The Company is cooperating with the mill and the Agency to abate the dust emissions and is in settlement discussions with the Agency.

OTHER

The Company is subject to various other claims, legal proceedings, and investigations covering a wide range of matters that arose in the ordinary course of business. In the opinion of management, all such matters are adequately covered by insurance or by accruals, and if not so covered, are without merit or are of such kind, or involve such amounts, as would not have a material adverse effect on the financial position or results of operations of the Company.

FINANCIAL INSTRUMENTS AND HEDGING

OFF BALANCE SHEET RISK

The Company has subsidiaries principally operating in North America, Latin America, Europe and Asia-Pacific. These operations are exposed to fluctuations in related foreign currencies, in the normal course of business. The Company seeks to reduce exposure to foreign currency fluctuations through the use of forward exchange contracts. The Company does not hold or issue financial instruments for trading purposes, and it is the Company's policy to prohibit the use of derivatives for speculative purposes. The Company has a Foreign Currency Risk Management Committee that meets periodically to monitor foreign currency risks.

The Company enters into forward foreign exchange contracts to hedge transactions of its non-U.S. subsidiaries, for firm commitments to purchase equipment and for export sales denominated in foreign currencies. These contracts generally are for 90 to 180 days or less. For those contracts that hedge an identifiable transaction, gains or losses are deferred and accounted for as part of the underlying transactions. The cash flows from these contracts are classified consistent with the cash flows from the transaction being hedged. The Company also enters into forward exchange contracts for intercompany foreign currency commitments. These foreign exchange contracts do not qualify as hedges, therefore, gains and losses are recognized in income based on fair market value. As of March 31, 2000, the total of all forward exchange contracts amounted to $3.1 million with a favorable mark-to-market fluctuation of twelve thousand dollars.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (Continued)

RECONCILIATION OF BASIC AND DILUTED SHARES

(Dollars in thousands except per share)	THREE MONTHS ENDED MARCH 31 2000	1999
Net income	$ 20,202	$ 14,799
Average shares of common stock outstanding used to compute basic earnings per common share	40,014,882	41,629,301
Additional common shares to be issued assuming exercise of stock options, net of shares assumed reacquired	70,213	115,366
Shares used to compute dilutive effect of stock options	40,085,095	41,744,667
Basic earnings per common share	$ .50	$ .36
Diluted earnings per common share	$ .50	$ .35

NEW FINANCIAL ACCOUNTING STANDARD ISSUED

In June 1998, the Financial Accounting Standard Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" (SFAS 133), with an amended effective date for fiscal years beginning after June 15, 2000. SFAS 133 requires that an entity recognize all derivative instruments as either assets or liabilities on its balance sheet at their fair value. Changes in the fair value of derivatives are recorded each period in current earnings or Other comprehensive income, depending on whether a derivative is designated as part of a hedge transaction, and, if it is, the type of hedge transaction. The Company will adopt SFAS 133 as of January 1, 2001. Due to the Company's limited use of derivative instruments, SFAS 133 is not expected to have a material effect on the financial position or results of operations of the Company.

OPINION OF MANAGEMENT

Financial information furnished herein, which is unaudited, reflects in the opinion of management all adjustments (all of which are of a recurring nature) that are necessary to present a fair statement of the interim period.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FINANCIAL CONDITION AND LIQUIDITY

The change in the Company's financial position and liquidity is summarized as follows:

(DOLLARS ARE IN MILLIONS)	MARCH 31 2000	DECEMBER 31 1999	INCREASE/ (DECREASE)
Current assets	615.6	$ 612.9	$ 2.7
Current liabilities	402.4	430.5	(28.1)
Working capital	213.2	$ 182.4	$ 30.8
Current ratio	1.5:1	1.4:1	

Notes payable and current maturities	$ 39.5	$ 36.6	$ 2.9
Long-term debt	449.5	418.5	31.0
Total debt	489.0	455.1	$ 33.9
Total equity	649.8	650.1	(0.3)
Total capital	$ 1,138.8	$ 1,105.2	$ 33.6
Total debt to total capital	42.9%	41.2%	

The improvement in the Company's working capital position and current ratio during the first three months of 2000 was due principally to a reduction in current liabilities of $28.1 million. The largest reduction within current liabilities was a $12.4 million decrease in accounts payable. Other current liabilities also decreased by $14.9 million which included a $7.2 million reduction in accrued liabilities and a $2.8 million reduction in advances on contracts.

The Company is continuing its strategic focus on the reduction of capital employed including inventory and receivable levels. As a result of this focus, the Company showed improvements in its inventory and accounts receivable turnover ratios from 9.1 to 10.1 and 5.4 to 5.6, respectively, from the first quarter of 1999 to the first quarter of 2000.

Long-term debt increased in the first quarter of 2000 principally as a result of capital expenditures (investments), and to a lesser extent, an acquisition and share repurchases. Capital investments for the first quarter of 2000 were $39.2 million. Investments were made for new mill services contracts and other business growth initiatives, new processes, and for productivity improvements. The capital investments, acquisition, share repurchases and cash dividends, paid at the same or increased rates for the 199th consecutive quarter in February 2000, demonstrate the Company's continued commitment to creating value through strategic investments and return of capital to shareholders.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Cont'd.)

Cash Utilization: (In millions)	FOR THE PERIOD ENDED MARCH 31 2000	FOR THE YEAR ENDED DECEMBER 31 1999	1998	1997	1996	1995
Capital investments	$ 39.2	$175.2	$159.8	$143.4	$150.3	$113.9
Strategic acquisitions	9.5	48.9	158.3	8.5	21.1	4.1
Share repurchases	3.8	71.9	169.3	113.2	30.7	14.1
Cash dividends	9.4	37.0	40.3	39.1	37.9	37.4
Total	$ 61.9	$333.0	$527.7	$304.2	$240.0	$169.5

The Company's debt as a percent of total capital increased as a result of greater debt and a decrease in equity capital principally due to $7.6 million of foreign currency translation adjustments. The foreign currency translation adjustments are principally due to a 5% decrease in the translated value of the euro and a 7% decrease in the South African rand from December 31, 1999 to March 31, 2000.

First Quarter Financial Statistics	FOR THE PERIOD ENDED MARCH 31 2000	FOR THE PERIOD ENDED MARCH 31 1999
Harsco stock price high-low	$31.63 - $24.00	$33 - $25
Annualized return on average equity	12.4%	9.2%
Annualized return on average assets	9.8%	7.9%
Annualized return on average capital	8.9%	7.1%

Higher annualized returns on average equity, assets, and capital are due principally to increased income in the first three months of 2000 compared with the first three months of 1999. The Company's book value per share increased to $16.27 per share at March 31, 2000 from $16.22 at December 31, 1999 due to share repurchases which reduced the amount of outstanding shares.

(In millions)	FOR THE PERIOD ENDED MARCH 31 2000	FOR THE PERIOD ENDED MARCH 31 1999
Net cash provided by operations:	$17.5	$11.3

Operating cash flows were $17.5 million in the first quarter of 2000 compared with $11.3 million in the first quarter of 1999. The increase in cash from operating activities was due principally to greater income in the first three months of 2000 compared with the first three months of 1999.

The Company has a U.S. commercial paper borrowing program under which it can issue up to $400 million of short-term notes in the U.S. commercial paper market. In addition, the

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Cont'd.)

Company has a three billion Belgian franc commercial paper program, equivalent to approximately U.S. $71 million at March 31, 2000. The Belgian program provides the capacity for the Company to borrow euros to fund its European operations more efficiently. The Company limits the aggregate commercial paper and syndicated credit facility borrowings at any one time to a maximum $400 million. At March 31, 2000, the Company had $234.4 million of U.S. commercial paper debt outstanding, and $30.6 million of commercial paper debt outstanding under the Belgian program.

The Company has available through a syndicate of banks a $400 million multi-currency five-year revolving credit facility, extending through July 2001. This facility serves as back-up to the Company's U.S. commercial paper program. As of March 31, 2000 there were no borrowings outstanding under this facility.

The Company's outstanding long-term notes are rated A by Standard & Poor's, A by Fitch IBCA and A-3 by Moody's. The Company's commercial paper is rated A-1 by Standard & Poor's, F-1 by Fitch IBCA and P-2 by Moody's. A Form S-3 shelf registration is on file with the Securities and Exchange Commission for the possible issuance of up to an additional $200 million of new debt securities, preferred stock or common stock.

As supported by the above, the Company's financial position and debt capacity should enable it to meet its current and future requirements. As additional resources are needed, the Company should be able to obtain funds readily and at competitive costs. The Company is positioned to continue to invest in strategic acquisitions, selective high return capital investments, and to issue cash dividends as means to enhance shareholder value. The Company intends to use future discretionary cash flow principally for debt reduction and strategic acquisitions, with additional shares being acquired from time to time.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Cont'd.)

RESULTS OF OPERATIONS
FIRST QUARTER OF 2000 COMPARED WITH FIRST QUARTER OF 1999

(DOLLARS ARE IN MILLIONS, EXCEPT PER SHARE)	2000	1999	AMOUNT INCREASE	PERCENT INCREASE
Revenues	$ 449.5	$ 405.1	$ 44.4	11%
Operating income	39.2	30.5	8.7	29%
Net income	20.2	14.8	5.4	36%
Basic earnings per common share	.50	.36	.14	39%
Diluted earnings per common share	.50	.35	.15	43%

SUMMARY ANALYSIS OF RESULTS

All three operating segments contributed to significant improvements in sales, operating income and operating profit margins. Results improved despite the negative impact on sales and earnings of the foreign currency translation effect of the strong U.S. dollar.

Increased sales and income were due in part to increased demand for mill services resulting from improved conditions in the steel industry. This is evidenced by increased steel production and capacity utilization for many mills in the United States. Steel production also increased in several other countries where the Company conducts business. In addition, increased demand for services and products in the non-residential construction market as well as the industrial gas and oil markets favorably affected sales and income.

Sales and income for the first quarter of 2000 also benefited from the results of the Pandrol Jackson acquisition in the Infrastructure Segment in the fourth quarter of 1999.

COMPARATIVE ANALYSIS OF CONSOLIDATED RESULTS

REVENUES

Revenues for the first quarter of 2000 were significantly above the comparable period in 1999. The improvement results from increased demand for services and products in principally the steel, oil and gas and non-residential construction markets. Sales of an acquired company, net of dispositions of non-core businesses, also contributed to the increase in sales. Excluding the unfavorable foreign exchange translation effect of the strengthening U.S. dollar, particularly relative to the euro, revenues increased by more than 12%.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Cont'd.)

COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES
Cost of services and products sold increased proportionately with the increase in total revenues. Selling, general and administrative expenses increased slightly, but at a significantly lower rate than the increase in total revenues due to the Company's continuing cost reduction, process improvement and reorganization efforts. The increase in selling, general and administrative expenses was due principally to higher compensation costs related to an acquired company and employee annual salary increases.

INTEREST EXPENSE
Interest expense was higher than last year's comparable period due to additional borrowings as a result of increased capital expenditures (investments), and to a lesser extent, acquisitions and share repurchases.

OPERATING INCOME
As a result of factors disclosed in previous sections, operating income increased.

PROVISION FOR INCOME TAXES
The effective income tax rate for the first quarter of 2000 was 35% versus 36.5% for the comparable period in 1999. The reduction in the income tax rate is due principally to lower effective income tax rates on international earnings.

NET INCOME AND EARNINGS PER SHARE
Net income of $20.2 million was significantly above 1999 due to the factors previously disclosed. Basic earnings per common share were $.50, significantly above $.36 in 1999. Diluted earnings per common share were $.50, significantly above $.35 in 1999.

SEGMENT ANALYSIS

HARSCO MILL SERVICES SEGMENT

(DOLLARS ARE IN MILLIONS)	2000	1999	AMOUNT INCREASE	PERCENT INCREASE
Sales	$ 191.6	$ 173.1	$ 18.5	11%
Operating income	20.1	16.5	3.6	22%
Segment net income	11.2	8.5	2.7	32%

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Cont'd.)

First quarter sales of the Harsco Mill Services Segment were significantly above last year's comparable period. Sales increased despite the unfavorable effect of foreign exchange translation and the disposition of a non-core business. Increased demand for services resulted from improved domestic steel production levels and capacity utilization. Additionally, steel production levels and the demand for mill services increased at certain international locations. Excluding the unfavorable foreign exchange translation effect of the strengthening U.S. dollar, particularly relative to the euro, and the disposition of a non-core business, sales increased by 16%.

Operating income of the Harsco Mill Services Segment was significantly above 1999. The increase reflected the improved operating environment for mill services, as well as the favorable effects of continuous process improvement programs and reorganization efforts. On a comparative basis, 1999 included a large foreign currency transaction gain in Brazil.

Net income of the Harsco Mill Services Segment was also significantly above 1999. The increase reflects the conditions previously discussed.

HARSCO GAS AND FLUID CONTROL SEGMENT

(DOLLARS ARE IN MILLIONS)	2000	1999	AMOUNT INCREASE	PERCENT INCREASE
Sales	$ 135.3	$ 134.1	$ 1.2	1%
Operating income	11.1	8.0	3.1	39%
Segment net income	6.4	4.5	1.9	42%

First quarter sales of the Harsco Gas and Fluid Control Segment were slightly above 1999. This included the unfavorable effect of lower sales of process equipment due in part to the disposition of non-core businesses. Increased sales of gas control and containment equipment, as well as industrial fittings reflected increased demand in the industrial gas and oil markets. Excluding the unfavorable effect of dispositions of non-core businesses, sales increased by 4%.

Operating income of the Harsco Gas and Fluid Control Segment was significantly above 1999 due principally to increased demand in the industrial gas and oil industries and the favorable effects of reorganization efforts. The increase in income also includes a $1.3 million pre-tax gain due to the sale of a non-core business that was partially offset by a $0.8 million valuation provision related to the write-down of assets held for disposal.

Net income of the Harsco Gas and Fluid Control Segment was also significantly above 1999. The increase reflects the conditions previously discussed.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Cont'd.)

HARSCO INFRASTRUCTURE SEGMENT

(DOLLARS ARE IN MILLIONS)	2000	1999	AMOUNT INCREASE	PERCENT INCREASE
Sales	$ 122.2	$ 97.4	$ 24.8	25%
Operating income	8.8	6.3	2.5	40%
Segment net income	4.6	3.2	1.4	44%

First quarter sales of the Harsco Infrastructure Segment were significantly above last year's comparable period due to increased sales of railway maintenance-of-way contract services and equipment; scaffolding, shoring, and forming services; and grating products. The continuing improvement in non-residential construction activity was a primary reason for increased sales of scaffolding, shoring and forming services and grating products. Improvement in this industry was not significantly adversely affected by the gradually increasing interest rates. The significant increase in sales of railway maintenance-of-way services and equipment includes the effect of the Pandrol Jackson acquisition in the fourth quarter of 1999.

Operating income of the Harsco Infrastructure Segment increased significantly. The improvement reflects increased sales and the favorable effects of reorganization efforts.

Net income of the Harsco Infrastructure Segment also increased significantly reflecting the conditions previously discussed.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Cont'd.)

SERVICES AND ENGINEERED PRODUCTS ANALYSIS

The company is committed towards increasing its presence and strategic growth in services-related businesses. To further those ambitions, the company has committed substantial capital investments in those businesses. These investments, principally in mill services; scaffolding, forming and shoring services; and railway maintenance-of-way services have contributed to higher levels of sales and income for the businesses.

(DOLLARS ARE IN MILLIONS)	2000		1999	
	AMOUNT	PERCENT	AMOUNT	PERCENT
SALES				
Services	$ 230.8	51%	$ 200.2	49%
Engineered products	218.3	49%	204.4	51
Total sales	$ 449.1	100%	$ 404.6	100%
OPERATING INCOME				
Services	$ 23.1	58%	$ 17.6	57%
Engineered products	16.9	42%	13.2	43
Total segment operating income	$ 40.0	100%	$ 30.8	100%
EBITDA*				
Services	$ 50.1	67%	$ 42.7	68%
Engineered products	24.8	33%	20.1	32%
Total segment EBITDA	$ 74.9	100%	$ 62.8	100%

* Earnings before interest, income taxes, minority interest, depreciation and amortization (EBITDA) is not a measure of performance under generally accepted accounting principles, however, the Company and the investment community consider it an important calculation.

First quarter 2000 sales, operating income and EBITDA for both services and engineered products increased substantially from the comparable period in 1999. The increases reflect improved economic conditions in markets served by the company and the favorable effects of cost reductions, process improvements and reorganization efforts.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Cont'd.)

YEAR 2000 READINESS

The Company has taken steps to assure that its operations are not adversely impacted by potential Year 2000 computer failures. The Company's Year 2000 readiness process has been completed for information technology and non-information technology systems. Additionally, Year 2000 readiness assessments have been completed of critical third parties including significant business partners, suppliers, and major customers. As of March 31, 2000, no mission critical third parties have indicated that they are not Year 2000 ready.

Through April 30, 2000 the Company has not experienced any material Year 2000 failures.

As of March 31, 2000, the Company has incurred approximately $3.3 million in cumulative Year 2000 readiness costs. The Company does not expect to incur additional Year 2000 readiness costs unless a material Year 2000 failure occurs.

The Company believes that its major Year 2000 risks involve the continuing Year 2000 readiness and performance of third parties. The impact of such Year 2000 risks and potential failures on the Company's financial position or results of operations cannot be estimated.

The Company has developed contingency plans to be invoked in the event of a material Year 2000 failure. However, if there is an extended Year 2000 failure by several third parties or of supporting infrastructures, there could be a material adverse impact on the Company's financial position or results of operations.

Year 2000 Statements contained herein about Harsco products and services are Year 2000 Readiness Disclosures, pursuant to the Year 2000 Information and Readiness Disclosure Act, 15 U. S. C. 1-note.

FORWARD LOOKING STATEMENTS

The nature of the Company's operations and the many countries in which it operates subject it to changing economic, competitive, regulatory, and technological conditions, risks, and uncertainties. In accordance with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company provides the following cautionary remarks regarding important factors which, among others, could cause future results to differ materially from the forward-looking statements, expectations and assumptions expressed or implied herein. These include statements about our management confidence and strategies for performance; expectations for new and existing products, technologies, and opportunities; and expectations for market segment and industry growth, sales, and earnings.

These factors include, but are not limited to: (1) changes in the world-wide business environment in which the Company operates, including import, licensing and trade restrictions, currency exchange rates, interest rates, and capital costs; (2) changes in governmental laws and regulations, including taxes; (3) market and competitive changes, including market demand and acceptance for new products, services, and technologies; (4) effects of unstable governments and business conditions in emerging economies; and (5) other risk factors listed from time to time in the Company's SEC reports. The Company does not intend to update this information and disclaims any legal liability to the contrary.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART I - FINANCIAL INFORMATION

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to foreign currency risk in its international operations. The Company conducts business in over thirty foreign countries and approximately 36%, 37% and 36% of the Company's net revenues for the years ended December 31, 1999, 1998 and 1997, respectively, were derived from the Company's operations outside the United States. The risk of foreign currency exposure is currency volatility, such as the 1999 foreign exchange fluctuations experienced in Brazil and the decline of the euro. Such exposures may result in reduced sales, income, and cash flows. The situations in Brazil and Europe are not expected to have a material adverse impact on the Company's financial position or results of operations. However, these and similar risks could result in a material impact on the Company's financial position or results of operations in the future.

To illustrate the recent effect of foreign currency exchange rate changes due to the strengthening of the U.S. dollar, in the first three months of 2000 sales would have been 1.2 percent greater using the average exchange rates for the first three months of 1999. A similar comparison for the year 1999, shows that sales would have increased 2.5 percent, if the average exchange rates for 1999 would have been the same as in 1998.

The Company seeks to reduce exposures to foreign currency fluctuations, through the use of forward exchange contracts. At March 31, 2000, these contracts amounted to $3.1 million and all mature within 2000. The Company does not hold or issue financial instruments for trading purposes, and it is the Company's policy to prohibit the use of derivatives for speculative purposes.

Also, the Company's cash flows and earnings are subject to changes in interest rates. Total debt of $489.0 million as of March 31, 2000 was approximately 33% at fixed rates of interest. The weighted average interest rate of total debt was approximately 5.9%. At current debt levels, a one percentage increase in interest rates would increase interest expense by approximately $3.3 million per year.

The Company is also exposed to risks related to changing economic conditions and their effect on the markets it serves and on the Company's supply chain, and related costs. As an example, in 1998 and early 1999 the worldwide steel industry experienced selling price reductions and production curtailments at many steel producers, particularly in the United States. The United States steel industry was unfavorably affected by imports of low-priced foreign steel. Additionally, certain steel producers were forced to file for bankruptcy protection. The situation improved in the second half of 1999. There is a risk that the Company's future results of operations or financial condition could be adversely affected if the steel industry's problems recur. Harsco mill services segment provides services at steel mills worldwide. The future financial impact on the Company associated with the risks cannot be estimated.

On April 6, 2000, the Company agreed to invest $20 million in S3Networks, LLC, a start-up company providing internet and e-business consulting services to Fortune 1000 companies. The transaction is further described under "Item 5. - Other Information - Subsequent Event". This investment is subject to market risks inherent in any start-up company. Such risks include the ability to develop a revenue base sufficient to offset fixed expenses; the ability to hire and retain qualified employees; the ability to secure market share from established companies, etc.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information on legal proceedings is included under Part I, Item 1., the section labeled "Commitments and Contingencies."

ITEM 4. SUBMISSION OF MATTERS TO A VOTE BY SECURITY HOLDERS

At the annual meeting of shareholders held on April 25, 2000 in Camp Hill, Pennsylvania, two members of the Board of Directors were reelected to terms expiring in 2003 and one member of the Board of Directors was reelected to a term expiring in 2001 under the classified Board structure enacted at the 1986 Annual Meeting. Members elected to terms expiring in 2003 include D. C. Hathaway, Chairman and Chief Executive Officer of the Company; and J. J. Jasinowski, President of the National Association of Manufacturers. R. F. Nation, retired President of Penn Harris Company, was elected to a term expiring in 2001.

The Board of Directors voting tabulation is as follows:

Name	For No. of Shares	Withheld No. of Shares	Broker No-Votes No. of Shares
D. C. Hathaway	34,795,903	443,144	-
J. J. Jasinowski	34,809,143	429,904	-
R. F. Nation	34,719,470	519,577	-

Shareholders approved the appointment of PricewaterhouseCoopers LLP, as independent accountants to audit the financial statements of the Company for the fiscal year ending December 31, 2000 by the following vote:

For No. of Shares	Against No. of Shares	Abstentions No. of Shares	Broker No-Votes No. of Shares
34,922,932	72,963	243,152	-

ITEM 5. OTHER INFORMATION

DIVIDEND INFORMATION

On March 16, 2000, the Company announced that the Board of Directors declared a quarterly cash dividend of 23.5 cents per share, payable May 15, 2000, to shareholders of record on April 14, 2000.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART II - OTHER INFORMATION

SUBSEQUENT EVENT

On April 6, 2000 the Company agreed to invest $20 million for a 49 percent ownership interest in S3Networks, LLC, a start-up company providing internet and e-business infrastructure consulting services to Fortune 1000 corporations. Cash of $6 million has been invested with an additional $14 million to be paid over a period not to exceed fifteen months from the initial investment date. The investment will be accounted for under the equity method. Since the Company is the principal provider of initial capital for S3Networks, LLC, the Company will record 100% of net losses to the extent of its initial $20 million investment. However, the Company will also record 100% of subsequent net income until the entire initial investment amount is reinstated. Subsequent to reinstatement of the initial investment amount, the Company will record net income to the extent of its ownership percentage of S3Networks, LLC.

ITEM 6(a). EXHIBITS

The following exhibits are attached:

a.) Exhibit No. 12 Computation of Ratios of Earnings to Fixed Charges.

b.) Exhibit No. 27 Financial Data Schedule

ITEM 6(b). REPORTS ON FORM 8-K

A report on Form 8-K dated December 22, 1999 was filed on January 7, 2000 relating to an agreement with the United States Government on behalf of the Company's former BMY Combat Systems Division to settle a long-standing Government investigation into contract certifications made in the early 1990s.

HARSCO CORPORATION AND SUBSIDIARY COMPANIES
PART II - OTHER INFORMATION

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.

HARSCO CORPORATION
(Registrant)

DATE May 5, 2000 /S/ Salvatore D. Fazzolari

Salvatore D. Fazzolari
Senior Vice President, Chief
Financial Officer and Treasurer

DATE May 5, 2000 /S/ Stephen J. Schnoor

Stephen J. Schnoor
Vice President and Controller

HARSCO CORPORATION Exhibit 12

Computation of Ratios of Earnings to Fixed Charges

(In Thousands of Dollars)

	Three Months Ended 3/31/00	YEARS ENDED DECEMBER 31 1999	1998	1997	1996	1995
Pre-tax income from continuing operations (net of minority interest in net income)	$ 31,707	$ 142,312	$ 174,874	$ 165,613	$ 145,984	$ 107,073
Add fixed charges computed below	10,402	37,418	28,417	24,263	26,181	33,121
Net adjustments for equity companies	(150)	365	139	(694)	(181)	(466)
Net adjustments for capitalized interest	32	(535)	(10)	-	-	-
Consolidated Earnings Available for Fixed Charges	$ 41,991	$ 179,560	$ 203,420	$ 189,182	$ 171,984	$ 139,728
Consolidated Fixed Charges:						
Interest expense per financial statements (1)	$ 7,490	$ 26,968	$ 20,504	$ 16,741	$ 21,483	$ 28,921
Interest expense capitalized	-	893	128	128	131	134
Portion of rentals (1/3) representing an interest factor	2,912	9,557	7,785	7,394	4,567	4,066
Interest expense for equity companies whose debt is guaranteed (2)	-	-	-	-	-	-
Consolidated Fixed Charges	$ 10,402	$ 37,418	$ 28,417	$ 24,263	$ 26,181	$ 33,121
Consolidated Ratio of Earnings to Fixed Charges	4.04	4.80	7.16	7.80	6.57	4.22

(1) Includes amortization of debt discount and expense.

(2) No fixed charges were associated with debt of less than fifty percent owned companies guaranteed by the Company during the five year period 1995 through 1999, and the three month period ending March 31, 2000.

3-MOS
DEC-31-2000
MAR-31-2000
45,848
0
335,221
(12,035)
175,998
615,592
1,509,560
(839,747)
1,655,841
402,382
449,500
0
0
82,804
566,999
1,655,841
449,135
449,488
354,500
410,315
0
(37)
7,490
32,871
11,505
20,202
0
0
0
20,202
.50
.50