

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 1995

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number - 1-7525

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

Delaware 88-0031580  
(State or other jurisdiction of (IRS Employer Identification No.)  
incorporation or organization)

100 Rialto Place, Suite 500, Melbourne, Florida 32901  
(Address of principal executive offices) (Zip Code)

(407) 724-1700  
(Registrant's telephone number, including area code)

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

There were 26,854,748 shares of common stock, par value \$.10 per share, of The Goldfield Corporation outstanding as of June 30, 1995.

<TABLE>

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE GOLDFIELD CORPORATION  
and Subsidiaries

CONSOLIDATED BALANCE SHEETS

(Unaudited)

<S>	<C>	<C>
	June 30, 1995	December 31, 1994
ASSETS		
Current assets		
Cash and cash equivalents	\$ 5,431,908	\$ 5,875,538
Accounts receivable and accrued billings	1,915,847	1,484,460

Current portion of notes receivable (Note 2)	211,734	190,962
Inventories (Note 3)	268,301	216,708
Costs and estimated earnings in excess of billings on uncompleted contracts	445,539	248,320
Prepaid expenses and other current assets	185,015	259,870
Total current assets	8,458,344	8,275,858
Properties		
Land, mines, mining claims, buildings, machinery and equipment, at cost	20,224,617	20,297,769
Less accumulated depreciation, depletion and amortization	16,181,640	16,314,120
Net properties	4,042,977	3,983,649
Notes receivable, less current portion (Note 2)	900,000	690,000
Deferred charges and other assets		
Deferred income taxes (Note 4)	878,000	922,000
Repurchased royalties at cost, less accumulated amortization of \$145,601 in 1995 and \$132,562 in 1994	173,849	186,888
Cash surrender value of life insurance	399,933	399,511
Total deferred charges and other assets	1,451,782	1,508,399
Total assets	\$14,853,103	\$14,457,906

#### LIABILITIES AND STOCKHOLDERS' EQUITY

##### Current liabilities

Accounts payable and accrued liabilities	\$ 1,373,931	\$ 608,059
Billings in excess of costs and estimated earnings on uncompleted contracts	84,515	108,049
Current portion of deferred gain (Note 2)	48,720	48,720
Total current liabilities	1,507,166	764,828

Deferred gain on installment sale, less current portion (Note 2)	162,400	186,760
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Total liabilities	1,669,566	951,588
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##### Stockholders' equity

Preferred stock, \$1 par value per share, 5,000,000 shares authorized; issued and outstanding 339,407 shares of Series A 7% voting cumulative convertible stock	339,407	339,407
Common stock, \$.10 par value per share, 40,000,000 shares authorized; issued 26,872,106 shares	2,687,211	2,687,211
Capital surplus	18,369,860	18,369,860
Retained earnings (deficit)	(8,194,221)	(7,871,440)
Total	13,202,257	13,525,038
Less common stock in treasury, 17,358 shares, at cost	18,720	18,720
Total stockholders' equity	13,183,537	13,506,318

Total liabilities and stockholders' equity	\$14,853,103	\$14,457,906
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See accompanying Notes to Consolidated Financial Statements  
</TABLE>

<TABLE>

THE GOLDFIELD CORPORATION

and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)

<S>	<C>		<C>	
	Three Months Ended June 30,		Six Months Ended June 30,	
	1995	1994	1995	1994
Revenue				
Electrical construction	\$2,747,686	\$1,941,736	\$4,352,675	\$3,589,850
Mining	434,552	395,671	901,887	949,180
Royalty income	40,012	64,134	74,079	120,938
Other income, net	158,518	164,147	274,623	262,503
Total revenue	3,380,768	2,565,688	5,603,264	4,922,471
Costs and expenses				
Electrical construction	2,406,171	1,639,157	4,061,188	3,470,900
Mining	386,899	421,213	850,693	923,697
Depreciation	196,491	189,577	395,588	384,902
Amortization of repurchased royalties	6,520	6,520	13,039	13,039
General and administrative	282,227	350,951	549,658	636,003
Total costs and expenses	3,278,308	2,607,418	5,870,166	5,428,541
Income (loss) from operations before income taxes	102,460	(41,730)	(266,902)	(506,070)
Income taxes (benefit) (Note 4)	38,000	(7,000)	44,000	(45,000)
Net income (loss)	64,460	(34,730)	(310,902)	(461,070)
Preferred stock dividends	5,940	5,940	11,879	11,879
Earnings (loss) available to common stockholders	\$ 58,520	\$ (40,670)	\$ (322,781)	\$ (472,949)
Earnings (loss) per share of common stock (Note 5)	0.00	0.00	\$(.01)	\$(0.02)
Weighted average number of shares outstanding	26,854,748	26,854,748	26,854,748	26,854,748

See accompanying Notes to Consolidated Financial Statements

</TABLE>

<TABLE>

THE GOLDFIELD CORPORATION  
and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Unaudited)

<S>	<C>		<C>	
	Three Months Ended June 30,		Six Months Ended June 30,	
	1995	1994	1995	1994
Cash flows from operating activities				
Net income	\$ 64,460	\$ (34,730)	\$(310,902)	\$(461,070)
Adjustments to reconcile net income to net cash provided from (used by) operating activities				
Depreciation and amortization	203,011	227,189	408,627	460,125
Deferred income taxes	38,000	(7,000)	44,000	(45,000)
Deferred gain on sale of subsidiary	(12,180)	(12,180)	(24,360)	(24,360)

Gain on sale of property and equipment	(35,431)	(50,604)	(38,774)	(67,268)
Decrease (increase) in accounts receivable and accrued billings	(883,948)	295,661	(459,928)	890,439
Decrease (increase) in inventories	(74,561)	(12,310)	(51,593)	4,889
Decrease (increase) in costs and estimated earnings in excess of billings on uncompleted contracts	118,360	93,936	(197,219)	8,759
Decrease (increase) in prepaid expenses and other current assets	47,875	(48,382)	74,855	(131,790)
Decrease (increase) in cash surrender value of life insurance	4,279	--	(422)	(12,301)
Increase (decrease) in accounts payable and accrued liabilities	629,229	158,887	765,872	(420,235)
Increase (decrease) in billings in excess of costs and estimated earnings on uncompleted contracts	60,094	(69,456)	(23,534)	16,934
Total adjustments	94,728	575,741	497,524	680,192
Net cash provided from (used by) operating activities	159,188	541,011	186,622	219,122
Cash flows from investing activities				
Proceeds from the disposal of fixed assets	35,843	65,760	35,993	94,471
Payment made to grant loan	(300,000)	--	(300,000)	--
Proceeds from notes receivable	53,001	49,500	100,962	99,000
Purchases of fixed assets	(181,187)	(313,340)	(455,328)	(642,584)
Net cash used by investing activities	(392,343)	(198,080)	(618,373)	(449,113)
Cash flows from financing activities				
Payments of preferred stock dividends	(5,940)	(5,940)	(11,879)	(11,879)
Net cash used by financing activities	(5,940)	(5,940)	(11,879)	(11,879)
Net increase (decrease) in cash and cash equivalents	(239,095)	336,991	(443,630)	(241,870)
Cash and cash equivalents at beginning of year	5,671,003	6,382,414	5,875,538	6,961,275
Cash and cash equivalents at end of year	\$5,431,908	\$6,719,405	\$5,431,908	\$6,719,405
Interest paid	\$ --	\$ --	\$ --	\$ --
Taxes paid	--	--	--	--

See accompanying Notes to Consolidated Financial Statements  
</TABLE>

THE GOLDFIELD CORPORATION  
and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
June 30, 1995

Note 1 - Basis of Presentation

In the opinion of management, the accompanying unaudited interim consolidated financial statements include all adjustments necessary

to present fairly the financial position of the Company, the results of its operations and changes in cash flows for the interim periods reported. These adjustments are of a normal recurring nature. All financial statements presented herein are unaudited. However, the balance sheet as of December 31, 1994, was derived from the audited consolidated balance sheet. These statements should be read in conjunction with the financial statements included in the Company's annual report on Form 10-K for the year ended December 31, 1994. The results of operations for the interim periods shown in this report are not necessarily indicative of results to be expected for the fiscal year.

#### Note 2 - Sale of Mining Subsidiary

In April 1993, the capital stock of The San Pedro Mining Corporation ("San Pedro"), a then wholly-owned subsidiary of the Company, was sold for \$1,220,000 of which \$50,000 in cash was paid at closing with the balance of the purchase price represented by a promissory note payable to the Company in equal monthly principal installments of \$15,000 through October 1999. The note bears interest at the rate of prime plus 1% (10% at June 30, 1995) payable monthly and is secured by a first real estate mortgage and personal property security agreement upon substantially all of the assets of and a pledge of all of the outstanding capital stock of San Pedro.

Since the purchaser's initial investment in the property amounted to less than 20% of the sale price, the installment method of profit recognition was used resulting in a deferred gain of \$330,214. In the six months ended June 30, 1995 and 1994, \$24,360 of such deferred gain was recognized as revenue. The installment method recognizes proportionate amounts of the gain associated with the transaction as cash is received.

The primary assets of San Pedro were represented by mining properties with a net book value of \$889,786 at the date of sale.

#### Note 3 - Inventories

<TABLE>

Inventories are summarized as follows:

<S>	<C> June 30, 1995	<C> December 31, 1994
Materials and supplies . . . . .	\$185,419	\$ 93,686
Industrial mineral products . . . . .	54,004	107,382
Ores in process . . . . .	28,878	15,640
Total inventories . . . . .	\$268,301	\$216,708

</TABLE>

#### Note 4 - Income Taxes

In February 1992, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" ("SFAS 109"). Under the asset and liability method of SFAS 109, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under SFAS 109, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Effective January 1, 1993, the Company adopted SFAS 109 and has reported the cumulative effect of that change in the method of accounting for income taxes in the consolidated statements of operations for the quarter ended March 31, 1993.

<TABLE>

The income tax provision (benefit) consists of the following:

<S>	<C> Three Months Ended June 30, 1995	<C> Six Months Ended June 30, 1995
Current		
Federal	\$ --	\$ --
State	--	--
	--	--
Deferred		
Federal	32,000	37,000
State	6,000	7,000
Total	\$38,000	\$44,000
	Three Months Ended June 30, 1994	Six Months Ended June 30, 1994
Current		
Federal	\$ --	\$ --
State	--	--
	--	--
Deferred		
Federal	(5,000)	(31,000)
State	(2,000)	(14,000)
Total	\$(7,000)	\$(45,000)

</TABLE>

The deferred income tax benefit for the three months ended June 30, 1995 and 1994 represents the portion of deferred tax assets that the Company estimates will ultimately be realized.

Temporary differences and carryforwards which give rise to deferred tax assets and liabilities as of June 30, 1995 and December 31, 1994 are as follows:

<TABLE> <S>	<C> June 30, 1995	<C> December 31, 1994
Deferred tax assets		
Depletion, mineral rights and deferred development and exploration cost	\$ 325,000	\$ 325,000
Accrued workers' compensation costs	33,000	116,000
Accrued vacation	14,000	14,000
Property and equipment, principally due to differences in depreciation and valuation write-downs	430,000	461,000
Net operating loss carryforwards	2,610,000	2,430,000
Investment tax credit carryforwards	320,000	320,000
Alternative minimum tax credit carryforwards	256,000	256,000
	3,988,000	3,922,000
Valuation allowance	(3,110,000)	(3,000,000)
Total net deferred tax assets	878,000	922,000
Deferred tax liabilities	--	--
Net deferred tax assets	\$ 878,000	\$ 922,000

</TABLE>

The Company has recorded a valuation allowance in accordance with the provisions of SFAS 109 to reflect the estimated amount of deferred tax assets which may not be realized. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management

considers the projected future taxable income and tax planning strategies in making this assessment. The Company increased the valuation allowance for net deferred tax assets by \$110,000 for the six months ended June 30, 1995, compared to a decrease of \$73,000 for the six months ended June 30, 1994.

At June 30, 1995, the Company had tax net operating loss carryforwards of approximately \$6,800,000 available to offset future regular taxable income, which if unused, will expire from 1999 through 2010.

Although the Tax Reform Act of 1986 eliminated investment tax credit for non-transitional property placed in service after December 31, 1985, the Company has investment tax credit carryforwards of approximately \$320,000 available to reduce future Federal income taxes, which if unused, will expire from 1995 through 2000. In addition, the Company has alternative minimum tax credit carryforwards of approximately \$256,000 which are available to reduce future Federal income taxes over an indefinite period.

#### Note 5 - Earnings (Loss) Per Share of Common Stock

Earnings (loss) per common share, after deducting dividend requirements on the Company's Preferred Stock of \$11,879 in each of the six month periods ended June 30, 1995 and 1994, were based on the weighted average number of shares of Common Stock outstanding, excluding average shares of Treasury stock of 17,358 for each of the six month periods ended June 30, 1995 and 1994. The inclusion of Common Stock issuable upon conversion of Preferred Stock has not been included in the per share calculations because such inclusion would not have a material effect on the earnings (loss) per common share after the deduction for dividend requirements.

#### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Results of Operations - Six Months Ended June 30, 1995 Compared to Six Months Ended June 30, 1994.

##### Net Income (Loss)

The Company incurred a net loss of \$310,902 during the six months ended June 30, 1995, compared to a net loss of \$461,070 for the six months ended June 30, 1994.

##### Revenues

Total revenues in the six months ended June 30, 1995 were \$5,603,264, compared to \$4,922,471 in the like 1994 period. The 1995 increase in revenues was attributable to electrical construction operations.

Electrical construction revenue in the six months ended June 30, 1995 of \$4,352,675 was 21% higher than such revenue in the like 1994 period of \$3,589,850.

Revenue from mining operations in the six months ended June 30, 1995 decreased to \$901,887, 5% less than such revenue in the like 1994 period of \$949,180. This decrease was primarily attributable to the Company's zeolite mining operations.

##### Operating Results

Southeast Power Corporation ("Southeast Power"), the Company's electrical construction subsidiary, had an operating profit of \$55,923 during the six months ended June 30, 1995, compared to an operating loss of \$154,528 for the like period in 1994. The operating results were improved primarily due to increased gross margins from contract work. The varying magnitude and duration of projects undertaken by Southeast Power may result in substantial fluctuation in its backlog from time to time. At June 30, 1995, the

approximate value of uncompleted contracts was \$3,650,000, compared to \$1,700,000 at February 14, 1995 and \$5,800,000 at June 30, 1994.

During the six months ended June 30, 1995, the net operating loss from mining operations was \$22,290, compared to an operating profit of \$39,158 during the six months ended June 30, 1994. Operating results from mining operations were lower in 1995 primarily due to decreased royalty income. Royalty income (which is included in the operating profit (loss) for mining operations) was \$74,079 in the six months of 1995 compared to \$120,938 in the like 1994 period.

During the six months ended June 30, 1995, mining revenue exceeded the related cost of mining by \$51,194. During the six months ended June 30, 1994, mining revenue exceeded the related cost of mining by \$25,483.

In the six months ended June 30, 1995, St. Cloud Mining Company, a wholly-owned subsidiary of the Company ("St. Cloud"), sold 11,380 tons of natural zeolite, compared to 12,296 tons in the like 1994 period. St. Cloud has added drying, warehousing, bagging and additional screening and related capabilities to the mill. St. Cloud has completed the construction of an off site rail loading facility to better serve customers and expand the transportation network.

Surface and underground mining related to St. Cloud's base and precious metals mining operation has been halted since the third quarter of 1991 and the first quarter of 1992, respectively, due to declining metal prices and mine grades. St. Cloud's viability is sensitive to the future price of base and precious metals, particularly silver.

In 1990, The Lordsburg Mining Company (formerly Goldfield-Hidalgo, Inc.), a wholly-owned subsidiary of the Company ("Lordsburg"), entered into a venture agreement with Federal Resources Corporation ("Federal") to explore, develop and mine deposits near Lordsburg in southwestern New Mexico. Underground mining at Lordsburg has been suspended since February 1993. Although the Company has continued limited production of construction aggregates and barren, siliceous flux at Lordsburg, a final decision with respect to the future operations at Lordsburg has not been reached. In April 1994, the Company acquired Federal's 50% interest in the Lordsburg properties for \$75,000. Prior to acquisition of Federal's interest, Lordsburg did not produce sufficient revenue over the related expenses to permit a net proceeds distribution to Lordsburg and Federal.

<TABLE>

Information with respect to mineralized siliceous converter flux sales of Lordsburg is set forth in the table below:

<S>	<C>	
	Six Months Ended June 30,	
	1995	1994
Mineralized siliceous converter flux		
Ore sold (tons)	--	2,426
Copper		
Quantity sold (pounds)	--	31,195
Ore grade	--	0.99%
Average sales price per pound	--	\$0.72
% of gross metal sales	--	21%
Silver		
Quantity sold (ounces)	--	5,662
Ore grade (ounces per ton)	--	2.79
Average sales price per ounce	--	\$5.12
% of gross metal sales	--	28%
Gold		
Quantity sold (ounces)	--	141
Ore grade (ounces per ton)	--	0.071
Average sales price per ounce	--	\$385.42



% of gross metal sales -- 51%  
</TABLE>

There were no sales of mineralized siliceous converter flux during the six months ended June 30, 1995. Lordsburg sold 4,710 tons of barren, siliceous flux to copper smelters during the six months ended June 30, 1995, compared to 2,410 tons sold in the like 1994 period. In addition, Lordsburg sold 11,830 tons of construction aggregate material during the six months ended June 30, 1995, compared to 1,053 tons sold in the like 1994 period.

#### Other Income

Other income for the six months ended June 30, 1995 was \$274,623, compared to \$262,503 for the six months ended June 30, 1994.

#### Costs and Expenses

Electrical construction costs were \$4,061,188 for the six months ended June 30, 1995, compared to \$3,470,900 in the like 1994 period.

Depreciation and amortization was \$408,627 in the six months ended June 30, 1995, compared to \$397,941 in the like period of 1994.

General corporate expenses of the Company were \$575,158 in the six months ended June 30, 1995 compared to \$653,203 in the like 1994 period.

#### Results of Operations - Three Months Ended June 30, 1995 Compared to Three Months Ended June 30, 1994.

#### Net Income (Loss)

The Company earned a net profit of \$64,460 during the three months ended June 30, 1995, compared to a net loss of \$34,730 for the three months ended June 30, 1994.

#### Revenues

Total revenues in the three months ended June 30, 1995 were \$3,380,768, compared to \$2,565,688 in the like 1994 period. The 1995 increase in revenues was attributable to both electrical construction and mining operations.

Electrical construction revenue in the three months ended June 30, 1995 of \$2,747,686 was 42% higher than such revenue in the like 1994 period of \$1,941,736.

Revenue from mining operations in the three months ended June 30, 1995 increased to \$434,552, 10% higher than such revenue in the like 1994 period of \$395,671. This increase was primarily attributable to the Company's Lordsburg mining operations.

#### Operating Results

Southeast Power had an operating profit of \$225,701 during the three months ended June 30, 1995, compared to an operating profit of \$165,720 for the like period in 1994. The operating results were improved primarily due to increased gross margins from contract work.

During the three months ended June 30, 1995, the net operating profit from mining operations was \$13,218, compared to an operating loss of \$12,046 during the three months ended June 30, 1994. Operating results from mining operations were higher in 1995 primarily due to improved operating results at the Company's Lordsburg mining operations. Royalty income (which is included in the operating profit (loss) for mining operations) was \$40,012 in the second quarter of 1995 compared to \$64,134 in the like 1994 period.

During the three months ended June 30, 1995, mining revenue exceeded

the related cost of mining by \$47,653. During the three months ended June 30, 1994, cost of mining exceeded the related mining revenue by \$25,542.

In the three months ended June 30, 1995, St. Cloud sold 5,108 tons of natural zeolite, compared to 5,763 tons in the like 1994 period.

There were no sales of mineralized siliceous converter flux during either of the three months ended June 30, 1995 or 1994.

During the three months ended June 30, 1995, Lordsburg sold 3,330 tons of barren, siliceous flux to copper smelters, compared to 984 tons sold in the like 1994 period. Lordsburg also sold 6,923 tons of construction aggregate material during the three months ended June 30, 1995, compared to 893 tons sold in the like 1994 period.

#### Other Income

Other income for the three months ended June 30, 1995 was 158,518, compared to \$164,147 for the six months ended June 30, 1994.

#### Costs and Expenses

Electrical construction costs were \$2,406,171 for the three months ended June 30, 1995, compared to \$1,639,157 in the like 1994 period.

Depreciation and amortization was \$203,011 in the three months ended June 30, 1995, compared to \$196,097 in the like period of 1994.

General corporate expenses of the Company decreased to \$294,977 in the three months ended June 30, 1995, compared to \$359,551 in the like 1994 period.

#### Liquidity and Capital Resources

Cash and cash equivalents amounted to \$5,431,908 at June 30, 1995, compared to \$5,875,538 at December 31, 1994 and \$6,719,405 at June 30, 1994. Working capital at June 30, 1995 was \$6,951,178, compared to \$7,511,030 at December 31, 1994 and \$7,825,909 at June 30, 1994. The Company's ratio of current assets to current liabilities was 5.6 to 1 at June 30, 1995, compared to 10.8 to 1 at December 31, 1994 and 8.4 to 1 at June 30, 1994.

The Company paid cash dividends on Series A Preferred Stock in the amount of \$11,879 in each of the six months ended June 30, 1995 and 1994. No cash dividends have been paid by the Company on its Common Stock since 1933, and it is not expected that the Company will pay any cash dividends on its Common Stock in the immediate future.

Under an unsecured line of credit arrangement (guaranteed by the Company), Southeast Power may borrow up to \$1,000,000 at the bank's prime rate of interest. This credit line expires April 30, 1996 at which time the Company expects to renew it for an additional year. No borrowings were outstanding under this line of credit during the six months ended June 30, 1995 and 1994.

The Company's capital expenditures in the six months ended June 30, 1995 were \$455,328, compared to \$642,584 for the six months ended June 30, 1994.

## PART II. OTHER INFORMATION

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

- (a) The Annual Meeting of Stockholders was held on May 23, 1995.
- (b) This information is omitted pursuant to instruction 3.
- (c) At the Annual Meeting of Stockholders, the stockholders elected 6 Directors. Set forth below are the votes cast for the election

of Directors:

<TABLE>

<S>	<C> For	<C> Withheld
John P. Fazzini	18,922,301	1,492,436
Danforth E. Leitner	18,916,461	1,498,276
Mary H. Leitner	18,915,691	1,499,046
James Sottile	18,798,923	1,615,814
John H. Sottile	18,928,326	1,486,411
John M. Starling	18,917,926	1,496,811

</TABLE>

The stockholders also voted to approve the appointment of KPMG Peat Marwick LLP as Independent Accountants. Votes cast in favor were 19,535,085, against were 640,257 and abstaining were 239,395. One stockholder proposal listed in the Proxy Statement was not presented at the meeting.

(d) Not applicable.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits in accordance with the provisions of Item 601 of Regulation S-K

None.

(b) Reports on Form 8-K

No Current Report on Form 8-K was filed during the second quarter ended June 30, 1995.

#### SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE GOLDFIELD CORPORATION  
(Registrant)

Date: August 9, 1995                      /s/ John H. Sottile  
(John H. Sottile)  
President and Chief  
Executive Officer

Date: August 9, 1995                      /s/ Stephen R. Wherry  
(Stephen R. Wherry, C.P.A.)  
Vice President, Treasurer  
and Chief Financial Officer

<TABLE> <S> <C>

<ARTICLE> 5

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