SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 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 incorporation or organization)	(IRS Employer Identification No.)

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 September 30, 1995.

<TABLE>

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED BALANCE SHEETS
(Unaudited)

<S>	<C>	<C>
ASSETS	September 30, 1995	December 31, 1994
Current assets		

Cash and cash equivalents	$ 5,361,252	$ 5,875,538
Accounts receivable and accrued billings	1,501,840	1,484,460
Current portion of notes receivable (Note 2)	189,594	190,962
Inventories (Note 3)	225,093	216,708
Costs and estimated earnings in excess of billings on uncompleted contracts	304,807	248,320
Prepaid expenses and other current assets	265,724	259,870
Total current assets	7,848,310	8,275,858
Properties		
Land, mines, mining claims, buildings, machinery and equipment, at cost	20,437,935	20,297,769
Less accumulated depreciation, depletion and amortization	16,188,913	16,314,120
Net properties	4,249,022	3,983,649
Notes receivable, less current portion (Note 2)	855,000	690,000
Deferred charges and other assets		
Deferred income taxes (Note 4)	860,000	922,000
Repurchased royalties at cost, less accumulated amortization of $152,150 in 1995 and $132,562 in 1994	167,330	186,888
Cash surrender value of life insurance	444,364	399,511
Total deferred charges and other assets	1,471,694	1,508,399
Total assets	$14,424,026	$14,457,906

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities		
Accounts payable and accrued liabilities	$1,140,108	$ 608,059
Billings in excess of costs and estimated earnings on uncompleted contracts	276,601	108,049
Current portion of deferred gain (Note 2)	48,720	48,720
Total current liabilities	1,465,429	764,828
Deferred gain on installment sale, less current portion (Note 2)	150,220	186,760
Total liabilities	1,615,649	951,588
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)	(8,569,381)	(7,871,440)
Total	12,827,097	13,525,038
Less common stock in treasury, 17,358 shares, at cost	18,720	18,720
Total stockholders' equity	12,808,377	13,506,318
Total liabilities and stockholders' equity	$14,424,026	$14,457,906

See accompanying Notes to Consolidated Financial Statements
</TABLE>

<TABLE>
THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

<S>	<C>	<C>	<C>	<C>
	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	1995	1994	1995	1994
Revenue				
Electrical construction	$3,398,695	$4,574,949	$7,751,370	$ 8,164,799
Mining	501,663	336,556	1,403,550	1,285,736
Royalty income	39,501	54,556	113,580	175,494
Other income, net	160,685	162,459	435,308	424,962
Total revenue	4,100,544	5,128,520	9,703,808	10,050,991
Costs and expenses				
Electrical construction	3,552,692	4,372,111	7,613,880	7,843,011
Mining	419,105	383,297	1,269,798	1,306,994
Depreciation	228,405	201,078	623,993	585,980
Amortization of repurchased royalties	6,519	6,519	19,558	19,558
General and administrative	245,043	311,898	794,701	947,901
Total costs and expenses	4,451,764	5,274,903	10,321,930	10,703,444
Income (loss) from operations before income taxes	(351,220)	(146,383)	(618,122)	(652,453)
Income taxes (benefit) (Note 4)	18,000	(14,000)	62,000	(59,000)
Net income (loss)	(369,220)	(132,383)	(680,122)	(593,453)
Preferred stock dividends	5,940	5,940	17,819	17,819
Earnings (loss) available to common stockholders	$ (375,160)	$ (138,323)	$ (697,941)	$ (611,272)
Earnings (loss) per share of common stock(Note 5)	$(0.01)	$(0.01)	$(0.03)	$(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>	<C>	<C>
	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	1995	1994	1995	1994
Cash flows from operating activities				
Net income	$(369,220)	$ (132,383)	$(680,122)	$ (593,453)
Adjustments to reconcile net income to net cash provided from (used by) operating activities				
Depreciation and amortization	234,924	238,689	643,551	698,814
Deferred income taxes	18,000	(14,000)	62,000	(59,000)
Deferred gain on sale of				

subsidiary	(12,180)	(12,180)	(36,540)	(36,540)
Gain on sale of property and equipment	(35,059)	(32,283)	(70,640)	(99,551)
Decrease (increase) in accounts receivable and accrued billings	414,007	43,628	(49,114)	934,067
Decrease (increase) in inventories	43,208	(64,438)	(8,385)	(59,549)
Decrease (increase) in costs and estimated earnings in excess of billings on uncompleted contracts	140,732	(1,379,534)	(56,487)	(1,370,775)
Decrease (increase) in prepaid expenses and other current assets	(80,709)	12,967	(5,854)	(118,823)
Increase in cash surrender value of life insurance	(44,431)	(6,083)	(44,853)	(18,348)
Increase (decrease) in accounts payable and accrued liabilities	(233,823)	1,221,769	532,049	801,534
Increase in billings in excess of costs and estimated earnings on uncompleted contracts	192,086	10,618	168,552	27,552
Total adjustments	636,755	19,153	1,134,279	669,345
Net cash provided from (used by) operating activities	267,535	(113,230)	454,157	105,892
Cash flows from investing activities				
Proceeds from the disposal of fixed assets	46,077	26,479	82,070	120,950
Payment made to grant loan	--	--	(300,000)	--
Proceeds from notes receivable	67,140	49,485	168,102	148,485
Purchases of fixed assets	(445,468)	(122,049)	(900,796)	(764,633)
Net cash used by investing activities	(332,251)	(46,085)	(950,624)	(495,198)
Cash flows from financing activities				
Payments of preferred stock dividends	(5,940)	(5,940)	(17,819)	(17,819)
Net cash used by financing activities	(5,940)	(5,940)	(17,819)	(17,819)
Net decrease in cash and cash equivalents	(70,656)	(165,255)	(514,286)	(407,125)
Cash and cash equivalents at beginning of year	5,431,908	6,719,405	5,875,538	6,961,275
Cash and cash equivalents at end of year	$5,361,252	$6,554,150	$5,361,252	$6,554,150
Interest paid	$ --	$ --	$ --	$ --
Taxes paid	--	--	--	--

See accompanying Notes to Consolidated Financial Statements
</TABLE>

THE GOLDFIELD CORPORATION
and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 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% (9.75% at September 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 nine months ended September 30, 1995 and 1994, $36,540 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

Inventories are summarized as follows:

<TABLE>
<S> <C> <C>

	September 30, 1995	December 31, 1994
Materials and supplies	$119,685	$ 93,686
Industrial mineral products	60,219	107,382
Ores in process	45,189	15,640
Total inventories	$225,093	$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.

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

<TABLE>

<S> <C> <C>

	Three Months Ended September 30, 1995	Nine Months Ended September 30, 1995
Current		
Federal	$ --	$ --
State	--	--
	--	--
Deferred		
Federal	15,000	52,000
State	3,000	10,000
Total	$18,000	$62,000

	Three Months Ended September 30, 1994	Nine Months Ended September 30, 1994
Current		
Federal	$ --	$ --
State	--	--
	--	--
Deferred		
Federal	(12,000)	(43,000)
State	(2,000)	(16,000)
Total	$(14,000)	$(59,000)

</TABLE>

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

<TABLE>

<S> <C> <C>

	September 30, 1995	December 31, 1994
Deferred tax assets		
Depletion, mineral rights and deferred development and exploration cost	$ 325,000	$ 325,000
Accrued workers' compensation costs	106,000	116,000
Accrued vacation	14,000	14,000
Property and equipment, principally due to differences in depreciation and valuation write-downs	414,000	461,000
Net operating loss carryforwards	2,685,000	2,430,000
Investment tax credit carryforwards	295,000	320,000
Alternative minimum tax credit carryforwards	256,000	256,000
	4,095,000	3,922,000
Valuation allowance	(3,235,000)	(3,000,000)
Total net deferred tax assets	860,000	922,000
Deferred tax liabilities	--	--
Net deferred tax assets	$ 860,000	$ 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 $235,000 for the nine months ended September 30, 1995, compared to an increase of $44,000 for the nine months ended September 30, 1994.

At September 30, 1995, the Company had tax net operating loss carryforwards of approximately $7,060,000 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 $295,000 available to reduce future Federal income taxes, which if unused, will expire from 1996 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 $17,819 in each of the nine month periods ended September 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 nine month periods ended September 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 - Nine Months Ended September 30, 1995 Compared to Nine Months Ended September 30, 1994.

Net Income (Loss)

The Company incurred a net loss of $680,122 during the nine months ended September 30, 1995, compared to a net loss of $593,453 for the nine months ended September 30, 1994.

Revenues

Total revenues in the nine months ended September 30, 1995 were $9,703,808, compared to $10,050,991 in the like 1994 period. The 1995 decrease in revenues was attributable to electrical construction operations.

Electrical construction revenue in the nine months ended September 30, 1995 of $7,751,370 was 5% lower than such revenue in the like 1994 period of $8,164,799.

Revenue from mining operations in the nine months ended September 30, 1995 increased to $1,403,550, 9% more than such revenue in the like 1994 period of $1,285,736. This increase was primarily attributable to the Company's construction aggregate operations.

Operating Results

Southeast Power Corporation ("Southeast Power"), the Company's electrical construction subsidiary, had an operating loss of $246,158 during the nine months ended September 30, 1995, compared to an operating loss of $88,549 for the like period in 1994. The operating results were lower primarily due to decreased 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 September 30, 1995, the approximate value of uncompleted contracts was $3,240,000, compared to $1,700,000 at February 14, 1995 and $2,800,000 at

September 30, 1994.

During the nine months ended September 30, 1995, the operating profit from mining operations was $25,679, compared to an operating loss of $15,165 during the nine months ended September 30, 1994. Operating results from mining operations were greater in 1995 primarily due to improved operating results at the Company's zeolite mining operations. Royalty income (which is included in the operating profit (loss) for mining operations) was $113,580 in the nine months of 1995 compared to $175,494 in the like 1994 period.

During the nine months September 30, 1995, mining revenue exceeded the related cost of mining by 133,752. During the nine months ended September 30, 1994, cost of mining exceeded related mining revenue by $21,258.

In the nine months ended September 30, 1995, St. Cloud Mining Company, a wholly-owned subsidiary of the Company ("St. Cloud"), sold 16,222 tons of natural zeolite, compared to 16,036 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 its transportation network.

In the nine months ended September 30, 1995, St. Cloud sold 12,353 tons of construction aggregate. There were no sales in the like 1994 period.

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.

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

<TABLE>

	Nine Months Ended September 30, 1994	1995
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 nine months ended September 30, 1995. Lordsburg sold 12,187 tons of barren, siliceous flux to copper smelters during the nine months ended September 30, 1995, compared to 4,463 tons sold in the like 1994 period. In addition, Lordsburg sold 11,873 tons of construction aggregate material during the nine months ended September 30, 1995, compared to 9,683 tons sold in the like 1994 period.

Other Income

Other income for the nine months ended September 30, 1995 was $435,308, compared to $424,962 for the nine months ended June 30, 1994.

Costs and Expenses

Electrical construction costs were $7,613,880 for the nine months ended September 30, 1995, compared to $7,843,011 in the like 1994 period.

Depreciation and amortization was $643,551 in the nine months ended September 30, 1995, compared to $605,538 in the like period of 1994.

General corporate expenses of the Company were $832,951 in the nine months ended September 30, 1995 compared to $973,701 in the like 1994 period. This decrease is primarily a result of the amortization of the excess cost over equity in net assets of business acquired. The amortization was completed as of December 31, 1994.

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

Net Income (Loss)

The Company incurred a net loss of $369,220 during the three months ended September 30, 1995, compared to a net loss of $132,383 for the three months ended September 30, 1994.

Revenues

Total revenues in the three months ended September 30, 1995 were $4,100,544, compared to $5,128,520 in the like 1994 period. The 1995 decrease in revenues was attributable to electrical construction operations.

Electrical construction revenue in the three months ended September 30, 1995 of $3,398,695 was 26% lower than such revenue in the like 1994 period of $4,574,949.

Revenue from mining operations in the three months ended September 30, 1995 increased to $501,663, 49% higher than such revenue in the like 1994 period of $336,556. This increase was primarily attributable to construction aggregate and zeolite operations.

Operating Results

Southeast Power had an operating loss of $302,081 during the three months ended September 30, 1995, compared to an operating profit of $65,979 for the like period in 1994. The operating results were lower primarily due to decreased gross margins from contract work.

During the three months ended September 30, 1995, the operating profit from mining operations was $47,969, compared to an operating loss of $54,323 during the three months ended September 30, 1994. Operating results from mining operations were higher in 1995 primarily due to improved operating results at the Company's zeolite mining operations. Royalty income (which is included in the operating profit (loss) for mining operations) was $39,501 in the third quarter of 1995, compared to $54,556 in the like 1994 period.

During the three months ended September 30, 1995, mining revenue exceeded the related cost of mining by $82,558. During the three months ended September 30, 1994, cost of mining exceeded the related mining revenue by $46,741.

In the three months ended September 30, 1995, St. Cloud sold 4,843 tons of natural zeolite, compared to 3,740 tons in the like 1994 period.

In the three months ended September 30, 1995, St. Cloud sold 12,353 tons of construction aggregate. There were no sales of construction aggregate for St. Cloud in the like 1994 period.

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

During the three months ended September 30, 1995, Lordsburg sold 7,477 tons of barren, siliceous flux to copper smelters, compared to 2,053 tons sold in the like 1994 period. Lordsburg also sold 44 tons of construction aggregate material during the three months ended September 30, 1995, compared to 8,630 tons sold in the like 1994 period.

Other Income

Other income for the three months ended September 30, 1995 was $160,685, compared to $162,459 for the three months ended September 30, 1994.

Costs and Expenses

Electrical construction costs were $3,552,692 for the three months ended September 30, 1995, compared to $4,372,111 in the like 1994 period.

Depreciation and amortization was $234,924 in the three months ended September 30, 1995, compared to $207,597 in the like period of 1994.

General corporate expenses of the Company decreased to $257,793 in the three months ended September 30, 1995, compared to $320,498 in the like 1994 period. This decrease is primarily a result of the amortization of the excess cost over equity in net assets of business acquired. The amortization was completed as of December 31, 1994.

Liquidity and Capital Resources

Cash and cash equivalents amounted to $5,361,252 at September 30, 1995, compared to $5,875,538 at December 31, 1994 and $6,554,150 at September 30, 1994. Working capital at September 30, 1995 was $6,382,881, compared to $7,511,030 at December 31, 1994 and $7,797,644 at September 30, 1994. The Company's ratio of current assets to current liabilities was 5.4 to 1 at September 30, 1995, compared to 10.8 to 1 at December 31, 1994 and 4.4 to 1 at September 30, 1994.

The Company paid cash dividends on Series A Preferred Stock in the amount of $17,819 in each of the nine months ended September 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 nine months ended September 30, 1995 and 1994.

The Company's capital expenditures in the nine months ended September 30, 1995 were $900,796, compared to $780,633 for the nine months ended September 30, 1994.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

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

10-1 (b) Amendment dated September 11, 1995 to Employment Agreement effective January 1, 1986 between Southeast Power Corporation and Romey A. Taylor.

10-2 (e) Amendment dated September 15, 1995 to Employment Agreement effective January 15, 1985 between The Goldfield Corporation and John H. Sottile.

10-4 (c) Amendment dated September 11, 1995 to Employment Agreement effective January 1, 1986 between Southeast Power Corporation and John H. Sottile.

(b) Reports on Form 8-K

No Current Report on Form 8-K was filed during the quarter ended September 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: November 13, 1995 /s/ John H. Sottile
(John H. Sottile)
President and Chief
Executive Officer

Date: November 13, 1995 /s/ Stephen R. Wherry
(Stephen R. Wherry, C.P.A.)
Vice President, Treasurer
and Chief Financial Officer

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended September 30, 1995
Commission File No. 1-7525

THE GOLDFIELD CORPORATION

EXHIBITS

November 13, 1995

TERMINATION OF EMPLOYMENT AGREEMENT

AGREEMENT, made on the 11th day of September, 1995, among ROMEY A. TAYLOR ("Employee"), SOUTHEAST POWER CORPORATION ("SEPCO") and THE GOLDFIELD CORPORATION ("Goldfield").

WHEREAS, Employee, SEPCO and Goldfield entered into an Employment Agreement dated January 1, 1986 ("Employment Agreement"); and

WHEREAS, Employee, SEPCO and Goldfield entered into Amendment No. 1 to Employment Agreement whereby said Employment Agreement was extended until December 31, 1993; and

WHEREAS, Employee, SEPCO and Goldfield mutually desire to terminate the Employment Agreement, as amended.

1. Termination of Agreement: The Employment Agreement between Employee, SEPCO and Goldfield is hereby terminated effective as of September 11, 1995.

2. Existing Debt of Employee: SEPCO and Goldfield hereby forgive Employee from payment of $38,610.76 which was the result of overpayments of annual bonuses in 1992 and 1993.

3. Future Relationship: The Employee shall resign as an

officer of SEPCO but shall serve as Chairman of the Board of Directors of SEPCO subject to election thereon as part of management's slate of directors.

During the period in which Employee serves as Chairman of the Board of SEPCO, he shall receive an annual salary of $80,000 payable in arrears and in weekly installments. It is understood by all parties, however, that the payment of such annual salary and the retention of Employee as Chairman of the Board of Directors shall be at the sole discretion of SEPCO and Goldfield.

4. Duties: While serving as Chairman of the Board of Directors, the Employee agrees to perform such duties and service for SEPCO and its subsidiaries and affiliated organizations as SEPCO's Board of Directors may specify from time to time.

5. Other Benefits: During the term of this Agreement, Employee shall be entitled to receive all other benefits of employment generally available to other members of SEPCO and Goldfield management, when and as he becomes eligible therefor. During the period of this Agreement, Employee will be reimbursed for reasonable traveling and entertainment expense in accordance with SEPCO's and Goldfield's general policies.

6. Trade Secrets: All customer lists and other information concerning customers, and all methods, processes and technical information used in the business or operations or in the possession of SEPCO and Goldfield will be held in confidence by Employee and will not be disclosed, made public or made use of by or through him, directly or indirectly, while Employee is employed by SEPCO or at any time thereafter.

7. Release: The Employee hereby remises, releases, acquits, satisfies, and forever discharges Goldfield and SEPCO from all, and all manner of action and actions, cause and causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, convenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which Employee ever had, now has, or which any personal representative, successor, heir or assign of said Employee, hereafter can, shall or may have, against said Goldfield and SEPCO, for, upon or by reason of any matter, cause or thing whatsoever, from the beginning of the world to the day of these presents, including but not limited to, the Employment Agreement as amended.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

\ \
Romey A. Taylor

SOUTHEAST POWER CORPORATION

By: \ \
John H. Sottile, Vice President

THE GOLDFIELD CORPORATION

By: \ \
John H. Sottile, President

Southeast Power Corporation

1805 Hammock Road Titusville, Florida 32796
Telephone 407 268-0540

September 11, 1995

John H. Sottile

Suite 500
100 Rialto Place
Melbourne, FL 32901

Dear Mr. Sottile:

Pursuant to a Resolution of the Board of Directors of Southeast Power Corporation ("SEPCO") adopted on September 11, 1995, SEPCO entered into an Employment Agreement with you expiring on December 31, 1990. The term of your Employment Agreement has been previously extended until December 31, 2001.

I am pleased to advise you that the Board of Directors, on September 11, 1995 agreed to amend your Employment Agreement as follows:

1. Extend the term of your Employment Agreement until December 31, 2005

2. Add Paragraph 10 to said Employment Agreement to read as follows:

10. Termination of Employment: SEPCO may terminate your employment at any time upon thirty (30) days' written notice to you; provided, however, that in the event SEPCO terminates your employment, SEPCO shall pay you within ten (10) days of such notice of termination an amount equal to the cash salary that you would have received in the absence of such termination from the date of such termination through December 31, 2005, and shall on the date of such termination commence payment of any retirement benefits.

You and SEPCO agree that in the event of termination pursuant to this section, payment of the sums prescribed above shall constitute liquidated damages hereunder, and SEPCO shall have no further obligations to you under this letter agreement and you shall have no further obligations to SEPCO under this letter agreement.

Sincerely,

SOUTHEAST POWER CORPORATION

By:\ \
Robert Jones, President

Agreed to and accepted:
\ \
John H. Sottile

The Goldfield Corporation
100 Rialto Place, Suite 500
Melbourne, FL 32901

September 15, 1995

John H. Sottile
Suite 500
100 Rialto Place
Melbourne, FL 32901

Dear Mr. Sottile:

Pursuant to a Resolution of the Board of Directors of The Goldfield Corporation ("Goldfield") adopted on January 15, 1985, Goldfield entered into an Employment Agreement with you expiring on December 31, 1989. The term of your Employment Agreement has been previously extended until December 31, 2001.

I am pleased to advise you that the Board of Directors, on September

15, 1995 agreed to amend your Employment Agreement dated January 15, 1985, as follows:

1. Extend the term of your Employment Agreement until December 31, 2005

2. Paragraph 7 of the said Employment Agreement is hereby amended to read:

7. TERMINATION OF EMPLOYMENT: The Company may terminate your employment at any time upon thirty (30) days' written notice to you; provided, however, that in the event the Company terminates your employment, the Company shall pay you within ten (10) days of such notice of termination an amount equal to the cash salary that you would have received in the absence of such termination from the date of such termination through December 31, 2005, and shall on the date of such termination commence payment of any retirement benefits.

You and the Company agree that in the event of termination pursuant to this section, payment of the sums prescribed above shall constitute liquidated damages hereunder, and the Company shall have no further obligations to you under this letter agreement and you shall have no further obligations to the Company under this letter agreement.

Sincerely,

THE GOLDFIELD CORPORATION

By: \ \
Stephen R. Wherry
Vice President

Agreed to and accepted:
\ \
John H. Sottile

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