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 March 31, 1996

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 April 30, 1996.

<TABLE>

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED BALANCE SHEETS
(Unaudited)

March 31, December 31,

	1996	1995
<S>	<C>	<C>
ASSETS		
Current assets		
Cash and cash equivalents	$ 4,070,392	$ 4,447,810
Accounts receivable and accrued billings	1,248,614	1,538,039
Current portion of notes receivable (Note 2)	172,343	191,438
Inventories (Note 3)	195,499	165,608
Costs and estimated earnings in excess of billings on uncompleted contracts	958,999	639,186
Prepaid expenses and other current assets	185,680	162,470
Total current assets	6,831,527	7,144,551
Properties, net	4,798,387	4,355,900
Notes receivable, less current portion (Note 2)	830,000	810,000
Deferred charges and other assets		
Deferred income taxes (Note 4)	860,000	860,000
Repurchased royalties at cost, net	154,291	160,810
Cash surrender value of life insurance	520,200	515,499
Total deferred charges and other assets	1,534,491	1,536,309
Total assets	$13,994,405	$13,846,760
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 825,532	$ 819,847
Billings in excess of costs and estimated earnings on uncompleted contracts	36,859	35,151
Current portion of long-term obligation (Note 5)	20,000	--
Current portion of deferred gain	44,660	48,720
Total current liabilities	927,051	903,718
Long-term obligation, less current portion (Note 5)	280,000	--
Deferred gain on installment sale, less current portion (Note 2)	138,040	138,040
Total liabilities	1,345,091	1,041,758
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)	(8,728,444)	(8,572,756)
Total	12,668,034	12,823,722
Less common stock in treasury, 17,358 shares, at cost	18,720	18,720
Total stockholders' equity	12,649,314	12,805,002
Total liabilities and stockholders' equity	$13,994,405	$13,846,760

See accompanying Notes to Consolidated Financial Statements
</TABLE>

<TABLE>

THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31, 1996	1995
<S>	<C>	<C>
Revenue		
Electrical construction	$2,878,062	$1,604,989
Mining	347,986	467,335
Royalty income	--	34,067
Other income, net	99,770	116,105
Total revenue	3,325,818	2,222,496
Costs and expenses		
Electrical construction	2,631,571	1,655,017
Mining	316,670	463,794
Depreciation	226,697	199,097
Amortization of repurchased royalties	6,519	6,519
General and administrative	294,110	267,431
Total costs and expenses	3,475,567	2,591,858
Loss from operations before income taxes	(149,749)	(369,362)
Income taxes (Note 4)	--	6,000
Net loss	(149,749)	(375,362)
Preferred stock dividends	5,939	5,939
Loss available to common stockholders	$ (155,688)	$ (381,301)
Loss per share of common stock (Note 6)	$(0.01)	$(0.01)
Weighted average number of shares outstanding	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)

	Three Months Ended March 31, 1996	1995
<S>	<C>	<C>
Cash flows from operating activities		
Net loss	$(149,749)	$(375,362)
Adjustments to reconcile net loss to net cash provided from (used by) operating activities		
Depreciation and amortization	233,216	205,616
Deferred income taxes	--	6,000
Deferred gain on sale of subsidiary	(4,060)	(12,180)
Gain on sale of property and equipment	(5,266)	(150)
Decrease in accounts receivable and accrued billings	289,425	420,827
Decrease (increase) in inventories	(29,891)	22,968
Increase in costs and estimated earnings in excess of billings on uncompleted contracts	(319,813)	(315,579)
Decrease (increase) in prepaid expenses and other current assets	(23,210)	26,980
Increase in cash surrender value of life insurance	(4,701)	(4,701)
Increase in accounts payable and		

accrued liabilities	5,685	136,643
Increase (decrease) in billings in excess of costs and estimated earnings on uncompleted contracts	1,708	(83,628)
Total adjustments	143,093	402,796
Net cash provided from (used by) operating activities	(6,656)	27,434
Cash flows from investing activities		
Proceeds from the disposal of fixed assets	6,308	150
Payments made to grant loans	(20,000)	--
Proceeds from notes receivable	19,095	47,961
Purchases of fixed assets	(197,088)	(274,141)
Payments made to acquire fixed assets of Fiber Optic Services	(173,138)	--
Net cash used by investing activities	(364,823)	(226,030)
Cash flows from financing activities		
Payments of preferred stock dividends	(5,939)	(5,939)
Net cash used by financing activities	(5,939)	(5,939)
Net increase (decrease) in cash and cash equivalents	(377,418)	(204,535)
Cash and cash equivalents at beginning of period	4,447,810	5,875,538
Cash and cash equivalents at end of year	$4,070,392	$5,671,003
Interest paid	$--	$--
Taxes paid	--	--

See accompanying Notes to Consolidated Financial Statements
</TABLE>

THE GOLDFIELD CORPORATION
and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 1996

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, 1995, 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, 1995. 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 January 2000, with the exception of six installments being reduced to $7,500 payable February 1996 through July 1996 as a result of an amendment dated April 3, 1996. The note bears interest at the rate of prime plus 1% (9.25% at March 31, 1996) 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 three months ended March 31, 1996 and 1995, $4,060 and $12,180, respectively, 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>	March 31, 1996 <C>	December 31, 1995 <C>
Materials and supplies	$111,479	$111,856
Industrial mineral products	52,977	46,838
Ores in process	31,043	6,914
Total inventories	$195,499	$165,608

</TABLE>

Note 4 - Income Taxes

The income tax provision (benefit) for the three months ended March 31, 1996 and 1995 consists of the following:

<TABLE>

<S>	1996 <C>	1995 <C>
Current		
Federal	$ --	$ --
State	--	--
	--	--
Deferred		
Federal	--	5,000
State	--	1,000
Total	$ --	$6,000

</TABLE>

The deferred income tax benefit as of March 31, 1996 and 1995 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 March 31, 1996 and December 31, 1995 are as follows:

<TABLE>

<S>	March 31, 1996 <C>	December 31, 1995 <C>
Deferred tax assets		
Depletion, mineral rights and deferred development and exploration cost	$ 325,000	$ 325,000
Accrued workers' compensation costs	92,000	99,000
Accrued vacation and bonus	22,000	15,000
Property and equipment, principally due to differences in depreciation and valuation write-downs	381,000	389,000
Net operating loss carryforwards	2,740,000	2,685,000
Investment tax credit carryforwards	264,000	295,000
Alternative minimum tax credit carryforwards	256,000	256,000
	4,080,000	4,064,000
Valuation allowance	(3,220,000)	(3,204,000)
Total net deferred tax assets	860,000	860,000

Deferred tax liabilities	--	--
Net deferred tax assets	$ 860,000	$ 860,000

</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 approximately $16,000 and $142,000 for the quarters ended March 31, 1996 and 1995, respectively.

At March 31, 1996, the Company had tax net operating loss carryforwards of approximately $7,200,000 available to offset future regular taxable income, which if unused, will expire from 1999 through 2011.

Additionally, the Company has investment tax credit carryforwards of approximately $264,000 available to reduce future Federal income taxes, which if unused, will expire from 1997 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 - Acquisition of Fiber Optic Services

In January 1996, the Company acquired the fixed assets of Fiber Optic Services for payments of $173,138 and future payments equal to 2 1/2 times their average pre-tax earnings for the five years ended December 31, 2000. The future payments have been estimated to be $300,000 and have been recorded on the balance sheet of the Company as a long-term obligation. This acquisition was accounted for as a purchase. Accordingly, the initial payments and estimated amount of additional payments based on earnings was allocated to the fixed assets acquired based upon their estimated fair market values. Proforma effects of this acquisition for the three months ended March 31, 1995 are considered immaterial.

Fiber Optic Services is engaged in the construction of fiber optic communication systems throughout the United States primarily for electric utilities and communication companies.

Note 6 - Earnings (Loss) Per Share of Common Stock

Earnings (loss) per common share, after deducting dividend requirements on the Company's Preferred Stock of $5,939 in each of the three month periods ended March 31, 1996 and 1995 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 three month periods ended March 31, 1996 and 1995. 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.

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

Results of Operations - Three Months Ended March 31, 1996 Compared to Three Months Ended March 31, 1995.

Net Income (Loss)

The Company incurred a net loss of $149,749 for the three months ended March 31, 1996, compared to a net loss of $375,362 for the three months ended March 31, 1995.

Revenues

Total revenues for the three months ended March 31, 1996 were $3,325,818, compared to $2,222,496 in the like 1995 period. The increase in revenues was attributable to electrical construction operations.

Electrical construction revenue increased by 79% in the three months ended March 31, 1996 to $2,878,062 from $1,604,989 for the three months ended March 31, 1995. The increase in electrical construction revenue was primarily due to a single contract in Alabama which commenced during the third quarter of 1995. Revenue from the newly acquired subsidiary, Fiber Optic Services, was $115,917 for the three months ended March 31, 1996.

Revenue from mining operations for the three months ended March 31, 1996 decreased by 26% to $347,986 from $467,335 for the first quarter of 1995. Mining revenue decreased as a result of the change in the needs of one customer which accounted for approximately 54% of zeolite sales for the quarter ended March 31, 1995.

Operating Results

Electrical construction operations had an operating profit of $103,751 during the three months ended March 31, 1996, compared to an operating loss of $169,778 for the three months ended March 31, 1995. The increase in operating results has been primarily due to increased gross margins from contract work. The varying magnitude and duration of electrical construction projects may result in substantial fluctuation in the Company's backlog from time to time. At March 31, 1996, the approximate value of uncompleted contracts was $2,780,000, compared to $3,480,000 at February 14, 1996 and $5,775,000 at March 31, 1995.

During the three months ended March 31, 1996, the operating loss from mining operations was $49,560, compared to an operating loss of $35,508 during the three months ended March 31, 1995. Operating profit(loss) includes royalty income and depreciation expense. The decrease in operating results from mining operations in the first quarter of 1996 were due to the decrease in royalty income. There was no royalty income recognized during the first quarter of 1996 compared to $34,067 in the first quarter of 1995. During 1995, the lessee suspended mining operations at Harlan Fuel Company and the Company is, therefore, currently receiving only the annual minimum royalties of $150,000.

The St. Cloud Mining Company, a wholly-owned subsidiary of the Company ("St. Cloud"), sold 4,036 tons of natural zeolite in the first quarter of 1996, compared to 6,272 tons in the first quarter of 1995.

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

During the three months ended March 31, 1996, The Lordsburg Mining Company, a wholly-owned subsidiary of the Company ("Lordsburg"),sold 2,116 tons of barren, siliceous flux to copper smelters, compared to 1,380 tons sold during the three months ended March 31, 1995. Lordsburg also sold 3,229 tons of construction aggregate material during the three months ended March 31, 1996, compared to 4,906 tons sold during the three months ended March 31, 1995.

Production from underground mining at Lordsburg, which was suspended in February 1994, had previously been intermittent due to low ore grade and inconsistent smelter demand. The ore produced from the mine was used by nearby copper smelters as precious metal bearing siliceous flux. Future demand for underground ores cannot be determined at this time.

Although the Company has continued limited production of construction aggregates and siliceous flux at Lordsburg, a final decision with respect to the future operations at Lordsburg has not been reached.

Other Income

Other income for the three months ended March 31, 1996 was $99,770, compared to $116,105 for the three months ended March 31, 1995.

Costs and Expenses

Electrical construction costs were $2,631,571 and $1,655,017 for the three months ended March 31, 1996 and March 31, 1995, respectively.

Depreciation and amortization was $233,216 in the three months ended March 31, 1996, compared to $205,616 in the three months ended March 31, 1995.

General corporate expenses of the Company were $303,710 in the three months ended March 31, 1996, compared to $280,181 in the three months ended March 31, 1995.

Liquidity and Capital Resources

Cash and cash equivalents as of March 31, 1996 were $4,070,392 compared to $4,447,810 as of December 31, 1995. Working capital at March 31, 1996 was $5,904,476, compared to $6,240,833 at December 31, 1995. The Company's ratio of current assets to current liabilities was 7.4 to 1 at March 31, 1996, compared to 7.9 to 1 at December 31, 1995.

The Company paid cash dividends on its Series A Preferred Stock in the amount of $5,939 in each of the three months ended March 31, 1996 and 1995. 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.

Pursuant to an unsecured line of credit agreement between Southeast Power Corporation ("Southeast Power"), a wholly-owned subsidiary of the Company, and SunTrust Bank, Central Florida, N.A. (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, 1997 at which time the Company expects to renew it for an additional year. No borrowings were outstanding under this line of credit during the three months ended March 31, 1996 and 1995.

The Company's capital expenditures for the three months ended March 31, 1996 were $670,226, compared to $274,141 for the three months ended March 31, 1995. The capital expenditures for 1996 include the acquisition of the fixed assets of Fiber Optic Services for $473,138 as described in Note 5 of Notes to Consolidated Financial Statements.

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

None.

(b) Reports on Form 8-K

No Current Report on Form 8-K was filed during the quarter ended March 31, 1996.

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: May 10, 1996 /s/ John H. Sottile
(John H. Sottile)
President and Chief
Executive Officer

Date: May 10, 1996 /s/ Stephen R. Wherry
(Stephen R. Wherry, C.P.A.)
Vice President, Treasurer
and Chief Financial Officer

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