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, 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 October 31, 1996.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

<TABLE>
THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED BALANCE SHEETS
(Unaudited)

September 30, December 31,

ASSETS	1996	1995
<S>	<C>	<C>
Current assets		
Cash and cash equivalents	$ 3,891,350	$ 4,447,810
Accounts receivable and accrued billings	2,890,839	1,538,039
Current portion of notes receivable (Note 2)	213,266	191,438
Inventories (Note 3)	219,526	165,608
Costs and estimated earnings in excess of billings on uncompleted contracts	420,257	639,186
Prepaid expenses and other current assets	45,434	162,470
Total current assets	7,680,672	7,144,551
Properties, net	4,602,588	4,355,900
Notes receivable, less current portion (Note 2)	652,500	810,000
Deferred charges and other assets		
Deferred income taxes (Note 4)	860,000	860,000
Repurchased royalties at cost, net	141,252	160,810
Cash surrender value of life insurance	550,277	515,499
Total deferred charges and other assets	1,551,529	1,536,309
Total assets	$14,487,289	$13,846,760
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 1,444,200	$ 819,847
Billings in excess of costs and estimated earnings on uncompleted contracts	188,146	35,151
Current portion of long-term obligation (Note 5)	20,000	--
Current portion of deferred gain (Note 2)	48,720	48,720
Total current liabilities	1,701,066	903,718
Long-term obligation, less current portion (Note 5)	280,000	--
Deferred gain on installment sale, less current portion (Note 2)	113,680	138,040
Total liabilities	2,094,746	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)	(8,985,215)	(8,572,756)
Total	12,411,263	12,823,722
Less common stock in treasury, 17,358 shares, at cost	18,720	18,720
Total stockholders' equity	12,392,543	12,805,002
Total liabilities and stockholders' equity	$14,487,289	$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 September 30, Nine Months Ended September 30,

	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
Revenue				
Electrical construction	$3,695,739	$3,398,695	$8,745,285	$7,751,370
Mining	437,882	501,663	1,174,214	1,403,550
Royalty income	--	39,501	--	113,580
Other income, net	114,792	160,685	302,978	435,308
Total revenue	4,248,413	4,100,544	10,222,477	9,703,808
Costs and expenses				
Electrical construction	3,062,825	3,552,692	8,047,964	7,613,880
Mining	392,457	419,105	1,063,970	1,269,798
Depreciation	235,810	228,405	685,480	623,993
Amortization of repurchased royalties	6,519	6,519	19,558	19,558
General and administrative	227,180	245,043	800,145	794,701
Total costs and expenses	3,924,791	4,451,764	10,617,117	10,321,930
Income (loss) from operations before income taxes	323,622	(351,220)	(394,640)	(618,122)
Income taxes (Note 4)	--	18,000	--	62,000
Net income (loss)	323,622	(369,220)	(394,640)	(680,122)
Preferred stock dividends	5,940	5,940	17,819	17,819
Earnings (loss) available to common stockholders	$317,682	$(375,160)	$(412,459)	$(697,941)
Earnings (loss) per share of common stock (Note 6)	$ 0.01	$(0.01)	$(0.02)	$(0.03)
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)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1996	1995	1996	1995
<S>	<C>	<C>	<C>	<C>
Cash flows from operating activities				
Net income (loss)	$ 323,622	$(369,220)	$(394,640)	$(680,122)
Adjustments to reconcile net income (loss) to net cash provided from (used by) operating activities				
Depreciation and amortization	242,329	234,924	705,038	643,551
Deferred income taxes	--	18,000	--	62,000
Deferred gain on sale of subsidiary	(10,150)	(12,180)	(24,360)	(36,540)
Loss (gain) on sale of property and equipment	(23,923)	(35,059)	(26,614)	(70,640)
Decrease (increase) in accounts receivable and accrued billings	(1,452,139)	414,007	(1,352,800)	(49,114)
Decrease (increase) in inventories	(11,457)	43,208	(53,918)	(8,385)
Decrease (increase) in costs and estimated earnings in excess of billings on uncompleted contracts	492,346	140,732	218,929	(56,487)
Decrease (increase) in prepaid expenses and other current assets	65,959	(80,709)	117,036	(5,854)
Increase in cash surrender value				

of life insurance	(30,077)	(44,431)	(34,778)	(44,853)
Increase (decrease) in accounts payable and accrued liabilities	693,486	(233,823)	624,353	532,049
Increase in billings in excess of costs and estimated earnings on uncompleted contracts	186,157	192,086	152,995	168,552
Total adjustments	152,531	636,755	325,881	1,134,279
Net cash provided from (used by) operating activities	476,153	267,535	(68,759)	454,157
Cash flows from investing activities				
Proceeds from the disposal of fixed assets	35,093	46,077	43,101	82,070
Payments made to grant loans	(30,000)	--	(60,726)	(300,000)
Collections from notes receivable	42,475	67,140	196,398	168,102
Purchases of fixed assets	(185,013)	(445,468)	(475,517)	(900,796)
Payments made to acquire fixed assets of Fiber Optic Services	--	--	(173,138)	--
Net cash used by investing activities	(137,445)	(332,251)	(469,882)	(950,624)
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 increase (decrease) in cash and cash equivalents	332,768	(70,656)	(556,460)	(514,286)
Cash and cash equivalents at beginning of period	3,558,582	5,431,908	4,447,810	5,875,538
Cash and cash equivalents at end of period	$3,891,350	$5,361,252	$3,891,350	$5,361,252
Interest paid	$--	$--	$--	$--
Taxes paid	--	--	--	--

See accompanying Notes to Consolidated Financial Statements
</TABLE>

THE GOLDFIELD CORPORATION
and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 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 September 30, 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 nine months ended September 30, 1996 and 1995, $24,360 and $36,540, 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>	September 30, 1996 <C>	December 31, 1995 <C>
Materials and supplies	$131,878	$111,856
Industrial mineral products	61,979	46,838
Ores in process	25,669	6,914
Total inventories	$219,526	$165,608

</TABLE>

Note 4 - Income Taxes

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

<TABLE>

<S>	Three Months Ended September 30, 1996 <C>	Three Months Ended September 30, 1995 <C>
Current		
Federal	$ --	$ --
State	--	--
	--	--
Deferred		
Federal	--	15,000
State	--	3,000
Total	$ --	$18,000

	Nine Months Ended September 30, 1996	Nine Months Ended September 30, 1995
Current		
Federal	$ --	$ --
State	--	--
	--	--
Deferred		
Federal	--	52,000
State	--	10,000
Total	$ --	$62,000

</TABLE>

The deferred income tax benefit as of September 30, 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 September 30, 1996 and December 31, 1995 are as follows:

	September 30, 1996	December 31, 1995
Deferred tax assets		
Depletion, mineral rights and deferred development and exploration cost	$ 324,000	$ 325,000
Accrued workers' compensation costs	66,000	99,000
Accrued vacation and bonus	27,000	15,000
Property and equipment, principally due to differences in depreciation and valuation write-downs	363,000	389,000
Net operating loss carryforwards	2,870,000	2,685,000
Investment tax credit carryforwards	264,000	295,000
Alternative minimum tax credit carryforwards	256,000	256,000
	4,170,000	4,064,000
Valuation allowance	(3,310,000)	(3,204,000)
Total net deferred tax assets	860,000	860,000
Deferred tax liabilities	--	--
Net deferred tax assets	$ 860,000	$ 860,000

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 $106,000 and $235,000 for the nine months ended September 30, 1996 and 1995, respectively.

At September 30, 1996, the Company had tax net operating loss carryforwards of approximately $7,500,000 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 were allocated to the fixed assets acquired based upon their estimated fair market values. Proforma effects of this acquisition for the nine months ended September 30, 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 $17,819 in each of the nine month periods ended September 30, 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 nine month periods ended September 30, 1996 and 1995. The 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 - Nine Months Ended September 30, 1996 Compared to Nine Months Ended September 30, 1995.

Net Income (Loss)

The Company incurred a net loss of $394,640 for the nine months ended September 30, 1996, compared to a net loss of $680,122 for the nine months ended September 30, 1995. The smaller net loss in the 1996 period primarily resulted from generally improved profit margins on electrical construction.

Revenues

Total revenues for the nine months ended September 30, 1996 were $10,222,477, compared to $9,703,808 in the like 1995 period. The increase in revenues was attributable to electrical construction operations.

Electrical construction revenue increased by 13% in the nine months ended September 30, 1996 to $8,745,285 from $7,751,370 for the nine months ended September 30, 1995. The increase in electrical construction revenue was primarily due to revenue from the newly acquired subsidiary, Fiber Optic Services, which was $633,460 for the nine months ended September 30, 1996.

Revenue from mining operations for the nine months ended September 30, 1996 decreased by 16% to $1,174,214 from $1,403,550 for the like period in 1995. Mining revenue decreased primarily as a result of the change in the needs of one customer which accounted for approximately 56% of zeolite sales for the nine months ended September 30, 1995, as compared to only 5% to the same customer for the nine months ended September 30, 1996. During 1996, the Company succeeded in establishing relations with new customers replacing a significant portion of these lost sales.

Operating Results

Electrical construction operations had an operating profit of $253,791 during the nine months ended September 30, 1996, compared to an operating loss of $246,158 for the nine months ended September 30, 1995. Improvement in operating results for the 1996 period was due to generally improved profit margins which more than offset the loss incurred on a single construction project completed in July 1996. The varying magnitude and duration of electrical construction projects may result in substantial fluctuation in the Company's backlog from time to time. At September 30, 1996, the approximate value of uncompleted contracts was $800,000, compared to $3,480,000 at February 14, 1996 and $3,240,000 at September 30, 1995.

During the nine months ended September 30, 1996, the operating loss from mining operations was $120,764, compared to an operating profit of $25,679 during the nine months ended September 30, 1995. Operating profit(loss) includes royalty income and depreciation expense. The decrease in operating results from mining operations in the nine months ended September 30, 1996 was primarily due to the decrease in royalty income. There was no royalty income recognized during the nine months ended September 30, 1996, compared to $113,580 during the nine months ended September 30, 1995. During 1995, the lessee suspended mining operations at Harlan Fuel Company and the Company is, therefore, currently entitled to receive only the annual minimum royalties of $150,000. Such annual minimum royalties are payable January 31st of the year following and will be recognized when realization of the income is assured.

The St. Cloud Mining Company, a wholly-owned subsidiary of the Company ("St. Cloud"), sold 11,014 tons of natural zeolite during the nine months ended September 30, 1996, compared to 16,222 tons during the nine months ended September 30, 1995.

In the nine months ended September 30, 1996, St. Cloud sold 2,026 tons of construction aggregate, compared to 12,353 tons sold during the nine months ended September 30, 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 nine months ended September 30, 1996, The Lordsburg Mining Company, a wholly-owned subsidiary of the Company ("Lordsburg"), sold 15,190 tons of barren, siliceous flux to copper smelters, compared to 12,187 tons sold during the nine months ended September 30, 1995. Lordsburg also sold 13,685 tons of construction aggregate material during the nine months ended September 30, 1996, compared to 11,873 tons sold during the nine months ended September 30, 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 nine months ended September 30, 1996 was $302,978, compared to $435,308 for the nine months ended September 30, 1995. The decrease was primarily attributable to decreased interest income.

Costs and Expenses

Electrical construction costs were $8,047,964 and $7,613,880 for the nine months ended September 30, 1996 and September 30, 1995, respectively. The increase in cost was attributable to the higher level of operations.

Depreciation and amortization was $705,038 in the nine months ended September 30, 1996, compared to $643,551 in the nine months ended September 30, 1995.

General corporate expenses of the Company were $830,645 in the nine months ended September 30, 1996, compared to $832,951 in the nine months ended September 30, 1995.

Results of Operations - Three Months Ended September 30, 1996 Compared to Three Months Ended September 30, 1995.

Net Income (Loss)

The Company earned a net income of $323,622 for the three months ended September 30, 1996, compared to a net loss of $369,220 for the three months ended September 30, 1995. The improvement in the 1996 period primarily resulted from increased profit margins in electrical construction.

Revenues

Total revenues for the three months ended September 30, 1996 were $4,248,413, compared to $4,100,544 in the like 1995 period. The increase in revenues was attributable to electrical construction operations.

Electrical construction revenue increased by 9% in the three months ended September 30, 1996 to $3,695,739 from $3,398,695 for the three months ended September 30, 1995. Revenue from the newly acquired subsidiary, Fiber Optic Services, was $263,951 for the three months ended September 30, 1996.

Revenue from mining operations for the three months ended September 30, 1996 decreased by 13% to $437,882 from $501,663 for the third quarter of 1995. Mining revenue decreased as a result of the change in the needs of one customer which accounted for approximately 49% of zeolite sales for the quarter ended September 30, 1995, compared to no sales to this customer in the quarter ended September 30, 1996.

Operating Results

Electrical construction operations had an operating profit of $476,775 during the three months ended September 30, 1996, compared to an operating loss of $302,081 for the three months ended September 30, 1995. The improvement in the 1996 period primarily resulted from increased profit margins in electrical construction.

During the three months ended September 30, 1996, the operating loss from mining operations was $29,465, compared to an operating profit of $47,969 during the three months ended September 30, 1995. Operating profit(loss) includes royalty income and depreciation expense. The decrease in operating results from mining operations in the third quarter of 1996 was primarily due to the decrease in royalty income and aggregate material sales. There was no royalty income recognized during the third quarter of 1996 compared to $39,501 in the third quarter of 1995.

St. Cloud sold 3,815 tons of natural zeolite in the third quarter of 1996, compared to 4,843 tons in the third quarter of 1995.

In the three months ended September 30, 1996, St. Cloud sold 26 tons of construction aggregate, compared to 12,353 tons of construction aggregate sold in the three months ended September 30, 1995.

During the three months ended September 30, 1996 Lordsburg sold 8,095 tons of barren, siliceous flux to copper smelters, compared to 7,477 tons sold during the three months ended September 30, 1995. Lordsburg also sold 3,426 tons of construction aggregate material during the three months ended September 30, 1996, compared to 44 tons sold during the three months ended September 30, 1995.

Other Income

Other income for the three months ended September 30, 1996 was $114,792, compared to $160,685 for the three months ended September 30, 1995. The decrease was primarily due to a decrease in interest income.

Costs and Expenses

Electrical construction costs were $3,062,825 and $3,552,692 for the three months ended September 30, 1996 and September 30, 1995, respectively.

Depreciation and amortization was $242,329 in the three months ended

September 30, 1996, compared to $234,924 in the three months ended September 30, 1995.

General corporate expenses of the Company were $238,480 in the three months ended September 30, 1996, compared to $257,793 in the three months ended September 30, 1995.

Liquidity and Capital Resources

Cash and cash equivalents as of September 30, 1996 were $3,891,350 compared to $4,447,810 as of December 31, 1995 and $5,361,252 at September 30, 1995. Working capital at September 30, 1996 was $5,979,606, compared to $6,240,833 at December 31, 1995 and $6,382,881 at September 30, 1995. The Company's ratio of current assets to current liabilities was 4.5 to 1 at September 30, 1996, compared to 7.9 to 1 at December 31, 1995 and 5.4 to 1 at September 30, 1995.

The Company paid cash dividends on its Series A Preferred Stock in the amount of $17,819 in each of the nine months ended September 30, 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 nine months ended September 30, 1996 and 1995.

The Company's capital expenditures for the nine months ended September 30, 1996 were $948,655, compared to $900,796 for the nine months ended September 30, 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 third quarter ended September 30, 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: November 7, 1996 /s/ John H. Sottile
(John H. Sottile)
President and Chief
Executive Officer

Date: November 7, 1996 /s/ Stephen R. Wherry
(Stephen R. Wherry, C.P.A.)
Vice President, Treasurer
and Chief Financial Officer

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