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, 1997

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, 1997.

<TABLE>
PART I. FINANCIAL INFORMATION
Item 1. Financial Statements
THE GOLDFIELD CORPORATION
and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(Unaudited)

<S>	September 30, <C> 1997	December 31, <C> 1996
ASSETS		
Current assets		
Cash and cash equivalents	$ 4,660,038	$ 4,610,198
Accounts receivable and accrued billings	1,912,530	1,420,270
Current portion of notes receivable	92,412	39,771
Inventories (Note 3)	224,210	228,049
Costs and estimated earnings in excess of billings on uncompleted contracts	739,955	600,302

Prepaid expenses and other current assets	265,619	63,794
Total current assets	7,894,764	6,962,384
Properties, net	4,373,073	4,187,288
Notes receivable, less current portion	686,789	875,100
Deferred charges and other assets		
Deferred income taxes (Note 2)	568,000	860,000
Repurchased royalty at cost, less accumulated amortization of $204,276 in 1997 and $184,718 in 1996	115,174	134,732
Cash surrender value of life insurance	667,239	632,739
Total deferred charges and other assets	1,350,413	1,627,471
Total assets	$14,305,039	$13,652,243
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 1,056,566	$ 954,366
Billings in excess of costs and estimated earnings on uncompleted contracts	139,238	74,071
Income taxes payable (Note 2)	57,500	--
Total current liabilities	1,253,304	1,028,437
Deferred gain on installment sales	117,986	180,400
Total liabilities	1,371,290	1,208,837
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)	(8,444,009)	(8,934,352)
Total	12,952,469	12,462,126
Less common stock in treasury, 17,358 shares at cost	18,720	18,720
Total stockholders' equity	12,933,749	12,443,406
Total liabilities and stockholders' equity	$14,305,039	$13,652,243

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,	
	1997	1996	1997	1996
<S>	<C>	<C>	<C>	<C>
Revenue				
Electrical construction	$3,442,203	$3,695,739	$9,734,891	$8,745,285
Mining	395,286	437,882	1,425,223	1,174,214
Royalty income	5,000	--	10,000	--
Other income, net	168,287	114,792	343,851	302,978
Total revenue	4,010,776	4,248,413	11,513,965	10,222,477
Costs and expenses				
Electrical construction	2,911,685	3,062,825	7,820,628	8,047,964
Mining	354,643	392,457	1,190,369	1,063,970
Depreciation and amortization	265,251	242,329	746,781	705,038
General and administrative	277,054	227,180	898,525	800,145
Total costs and expenses	3,808,633	3,924,791	10,656,303	10,617,117
Income (loss) from operations before income taxes	202,143	323,622	857,662	(394,640)

Income taxes (Note 2)	86,500	--	349,500	--
Net income (loss)	115,643	323,622	508,162	(394,640)
Preferred stock dividends	5,940	5,940	17,819	17,819
Income (loss) available to common stockholders	$ 109,703	$ 317,682	$ 490,343	$ (412,459)
Income (loss) per share of common stock (Note 4)	$ 0.00	$ 0.01	$ 0.02	$ (0.02)
Weighted average number of common 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 STATEMENT OF CASH FLOWS
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1997	1996	1997	1996
<S>	<C>	<C>	<C>	<C>
Cash flows from operating activities				
Net income (loss)	$ 115,643	$ 323,622	$ 508,162	$ (394,640)
Adjustments to reconcile net income (loss) to net cash provided from (used by) operating activities				
Depreciation and amortization	265,251	242,329	746,781	705,038
Deferred income taxes	60,000	--	292,000	--
Deferred gain on installment sales	(62,300)	(10,150)	(62,414)	(24,360)
Gain on sale of property and equipment	(2,191)	(23,923)	(40,435)	(26,614)
Decrease (increase) in:				
Accounts receivable and accrued billings	525,338	(1,452,139)	(492,260)	(1,352,800)
Inventories	(2,249)	(11,457)	3,839	(53,918)
Costs and estimated earnings in excess of billings on uncompleted contracts	(369,812)	492,346	(139,653)	218,929
Prepaid expenses and other current assets	13,894	65,959	(201,825)	117,036
Cash surrender value of life insurance	(29,800)	(30,077)	(34,500)	(34,778)
Increase (decrease) in:				
Accounts payable and accrued liabilities	48,024	693,486	102,200	624,353
Billings in excess of costs and estimated earnings on uncompleted contracts	126,089	186,157	65,167	152,995
Income taxes payable	26,500	--	57,500	--
Total adjustments	598,744	152,531	296,400	325,881
Net cash provided from (used by) operating activities	714,387	476,153	804,562	(68,759)
Cash flows from investing activities				
Proceeds from the disposal of fixed assets	19,426	35,093	96,063	43,101
Loans granted	(85,000)	(30,000)	(118,566)	(60,726)
Collections from notes receivable	237,505	42,475	254,236	196,398
Purchases of fixed assets	(482,890)	(185,013)	(968,636)	(475,517)

Payments made to acquire fixed assets of Fiber Optic Services	--	--	--	(173,138)
Net cash used by investing activities	(310,959)	(137,445)	(736,903)	(469,882)
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	397,488	332,768	49,840	(556,460)
Cash and cash equivalents at beginning of period	4,262,550	3,558,582	4,610,198	4,447,810
Cash and cash equivalents at end of period	$4,660,038	$3,891,350	$4,660,038	$3,891,350

See accompanying Notes to Consolidated Financial Statements

</TABLE>

THE GOLDFIELD CORPORATION
and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 1997

Note 1 - Basis of Presentation

In the opinion of the 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, 1996, 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, 1996. 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 - Income Taxes

The income tax provision consists of the following:
<TABLE>

	Three Months Ended September 30, 1997	Three Months Ended September 30, 1996
<S>	<C>	<C>
Current		
Federal	$ 14,000	$ --
State	12,500	--
	26,500	--
Deferred		
Federal	47,000	--
State	13,000	--
	60,000	--
Total	$ 86,500	$ --

	Nine Months Ended September 30, 1997	Nine Months Ended September 30, 1996
Current		
Federal	$ 19,000	$ --
State	38,500	--
	57,500	--
Deferred		

Federal	242,000	--
State	50,000	--
	292,000	--
Total	$349,500	$ --

</TABLE>

Temporary differences and carryforwards which give rise to deferred tax assets and liabilities as of September 30, 1997 and December 31, 1996 are as follows:

<TABLE>

<S>	September 30, 1997 <C>	December 31, 1996 <C>
Deferred tax assets		
Depletion, mineral rights and deferred development and exploration costs	$ 324,000	$ 325,000
Accrued workers' compensation costs	44,000	62,000
Accrued vacation and bonus	68,000	11,000
Property and equipment, principally due to differences in depreciation and valuation write-downs	314,000	340,000
Contingent salary payments recorded as goodwill for tax purposes	10,000	--
Net operating loss carryforwards	2,518,000	2,881,000
Investment tax credit carryforwards	208,000	264,000
Alternative minimum tax credit carryforwards	275,000	256,000
	3,761,000	4,139,000
Valuation allowance	(3,193,000)	(3,279,000)
Total net deferred tax assets	568,000	860,000
Deferred tax liabilities	--	--
Net deferred tax assets	$ 568,000	$ 860,000

</TABLE>

The Company has recorded a valuation allowance 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 decreased the valuation allowance for net deferred tax assets by $86,000 for the nine months ended September 30, 1997 and increased the valuation allowance $108,000 for the quarter ended September 30, 1997.

At September 30, 1997, the Company had tax net operating loss carryforwards of approximately $6,600,000 available to offset future regular taxable income, which if unused, will expire from 2000 through 2011.

Additionally, the Company at September 30, 1997 had investment tax credit carryforwards of approximately $208,000 available to reduce future Federal income taxes, which if unused, will expire from 1998 through 2000. In addition, the Company has alternative minimum tax credit carryforwards of approximately $275,000 which are available to reduce future Federal income taxes over an indefinite period.

Note 3 - Inventories

Inventories are summarized as follows:

<TABLE>

	September 30, 1997	December 31, 1996

<S>	<C>	<C>
Materials and supplies	$ 107,564	$ 106,672
Industrial mineral products	42,475	62,983
Ores in process	74,171	58,394
Total inventories	$ 224,210	$ 228,049

</TABLE>

Note 4 - Earnings (Loss) Per Share of Common Stock

Earnings (loss) per common share, after deducting dividend requirements on the Company's Series A Stock of $17,819 in each of the nine month periods ended September 30, 1997 and 1996, were based on the weighted average number of shares of Common Stock outstanding, excluding 17,358 shares of Treasury stock for each of the periods ended September 30, 1997 and 1996. The inclusion of Common Stock issuable upon conversion of Series A 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, 1997 Compared to Nine Month Ended September 30, 1996.

Net Income (Loss)

The Company had pretax earnings of $857,662 and net income of $508,162 for the nine months ended September 30, 1997, compared to a net loss of $394,640 for the nine months ended September 30, 1996. Net income for the nine months ended September 30, 1997 includes an income tax expense of $349,500, substantially all of which is not payable due to net operating loss carryforwards.

Revenues

Total revenues for the nine months ended September 30, 1997 were $11,513,965, compared to $10,222,477 in the like 1996 period. The increase in revenues was primarily attributable to a higher level of activity in electrical construction operations.

Electrical construction revenue increased by 11% in the nine months ended September 30, 1997 to $9,734,891 from $8,745,285 for the nine months ended September 30, 1996. The increase in electrical construction revenues was primarily due to a higher level of activity.

Revenue from mining operations for the nine months ended September 30, 1997 increased by 21% to $1,425,223 from $1,174,214 for the nine months ended September 30, 1996. The increase in revenue from mining for 1997 was primarily a result of new off-site construction contracts utilizing existing mining personnel and equipment.

Operating Results

Electrical construction operations had operating profit of $1,460,972 during the nine months ended September 30, 1997, compared to an operating profit of $253,791 for the nine months ended September 30, 1996. The increase in operating results was due to a higher level of construction activity and generally improved profit margins. 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, 1997, the approximate value of uncompleted contracts was $3,800,000, compared to $4,000,000 at February 14, 1997 and $800,000 at September 30, 1996.

During the nine months ended September 30, 1997, operating loss from mining operations was $7,636, compared to an operating loss of $120,764 during the nine months ended September 30, 1996. Operating profit(loss) includes royalty income and depreciation expense. The improvement in operating results from mining operations during the nine months ended September 30, 1997 was primarily a result of new construction contracts. Royalty income for the nine months ended September 30, 1997 was $10,000 as compared to no royalty income for the like period in 1996. During 1995, the lessee suspended mining operations at Harlan Fuel Company. The original royalty agreement provided that the Company was to receive annual minimum royalties in the amount of $150,000. During the year ended December 31, 1996, the Company did not receive any 1996 minimum royalty payments. Effective February 14, 1997, the agreement was amended to provide for a payment of $20,000 and monthly minimum payments of $5,000 until all minimum royalties are collected. The expiration date of the royalty agreement will be extended beyond 2002 to the extent necessary to permit payments of the $150,000 per year minimum royalties. Such annual minimum royalties will be recognized when realization of the income is assured. The Company is continuing to amortize the royalty interest on a straight line basis over the period ending January 2002.

The St. Cloud Mining Company, a wholly-owned subsidiary of the Company ("St. Cloud"), sold 11,863 tons of natural zeolite during the nine months ended September 30, 1997, compared to 11,014 tons during the nine months ended September 30, 1996.

In the nine months ended September 30, 1997, St. Cloud sold 1,470 tons of construction aggregate, compared to 2,026 tons sold during the nine months ended September 30, 1996.

Surface and underground mining of base and precious metals have 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, 1997, The Lordsburg Mining Company, a wholly-owned subsidiary of the Company ("Lordsburg"), sold 19,848 tons of construction aggregate material, compared to 13,685 tons sold during the nine months ended September 30, 1996. During the nine months ended September 30, 1996, Lordsburg sold 15,190 tons of barren siliceous flux to copper smelters. Lordsburg did not sell any barren siliceous flux during the nine months ended September 30, 1997.

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.

Costs and Expenses

Total costs and expenses and the components thereof remained relatively constant during the nine months ended September 30, 1997 as compared to the like period in 1996.

Electrical construction costs were $7,820,628 and $8,047,964 for the nine months ended September 30, 1997 and September 30, 1996, respectively.

Depreciation and amortization was $746,781 in the nine months ended September 30, 1997, compared to $705,038 in the nine months ended September 30, 1996.

General corporate expenses of the Company were $939,525 in the nine months ended September 30, 1997, compared to $830,645 in the nine months ended September 30, 1996.

Results of Operations - Three Months Ended September 30, 1997 Compared to Three Months Ended September 30, 1996

Net Income(Loss)

The Company had pretax earnings of $202,143 and net income of $115,643 for the three months ended September 30, 1997, compared to a pretax earnings and net income of $323,622 for the three months ended September 30, 1996. Net income for the three months ended September 30, 1997 includes an income tax expense of $86,500.

Revenues

Total revenues for the three months ended September 30, 1997 were $4,010,776, compared to $4,248,413 in the like 1996 period. The decrease in revenues was primarily attributable to electrical construction operations.

Electrical construction revenue decreased by 7% in the three months ended September 30, 1997 to $3,442,203 from $3,695,739 for the three months ended September 30, 1996. The decrease in electrical construction revenues was primarily due to decreased level of construction activity.

Revenue from mining operations for the three months ended September 30, 1997 decreased by 10% to $395,286 from $437,882 for the third quarter of 1996. The decrease in revenue from mining for 1997 was primarily a result of the lack of barren siliceous flux sales from Lordsburg.

Operating Results

Electrical construction operations had operating profit of $369,096 during the three months ended September 30, 1997, compared to $476,775 for the three months ended September 30, 1996. The decrease in operating results was due to a lower level of activity and lower profit margins.

During the three months ended September 30, 1997, mining operations had an operating loss of $40,186, compared to an operating loss of $29,465 during the three months ended September 30, 1996. Operating profit(loss) includes royalty income and depreciation expense.

St. Cloud sold 3,922 tons of natural zeolite during the three months ended September 30, 1997, compared to 3,815 tons during the three months ended September 30, 1996.

During the three months ended September 30, 1997, Lordsburg sold 3,879 tons of construction aggregate material, compared to 3,426 tons sold during the three months ended September 30, 1996. During the three months ended September 30, 1996, Lordsburg sold 8,095 tons of barren siliceous flux to copper smelters. Lordsburg did not sell any barren siliceous flux during the three months ended September 30, 1997.

Costs and Expenses

Electrical construction costs were $2,911,685 and $3,062,825 for the three months ended September 30, 1997 and September 30, 1996, respectively. The decrease during the 1997 period resulted from the lower level of activity.

Depreciation and amortization was $265,251 in the three months ended September 30, 1997, compared to $242,329 in the three months ended September 30, 1996.

General corporate expenses of the Company were $295,054 in the three months ended September 30, 1997, compared to $238,480 in the three months ended September 30, 1996.

Liquidity and Capital Resources

Cash and cash equivalents as of September 30, 1997 were $4,660,038 compared to $4,610,198 as of December 31, 1996. Working capital at September 30, 1997 was $6,641,460 compared to $5,933,947 at December 31, 1996. The Company's ratio of current assets to current liabilities was 6.3 to 1 at September 30, 1997, compared to 6.8 to 1 at December 31, 1996.

The Company paid cash dividends on its Series A Preferred Stock in the amount of $17,819 in each of the nine month periods ended September 30, 1997 and 1996. 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 and SunTrust Bank of 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, 1998, 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, 1997 and 1996. However, beginning in 1996 $100,000 of this line of credit has been reserved for a standby letter of credit.

The Company's capital expenditures for the nine months ended September 30, 1997 were $968,636, compared to $648,655 for the nine months ended September 30, 1996. The increase was attributable to a higher level of capital expenditures in the electrical construction segment. The capital expenditures for 1996 include the acquisition of the fixed assets of Fiber Optic Services for $173,138.

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 September 30, 1997.

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 12, 1997 /s/ Stephen R. Wherry
(Stephen R. Wherry, C.P.A.)
Vice President, Treasurer
and Chief Financial Officer

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