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, 1998

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 March 31, 1998.

<TABLE>

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED BALANCE SHEETS
(Unaudited)

<S>	March 31, 1998 <C>	December 31, 1997 <C>
ASSETS		
Current assets		
Cash and cash equivalents	$ 3,716,996	$ 4,397,281
Accounts receivable and accrued billings	1,607,091	1,829,644
Current portion of notes receivable	94,748	78,946
Inventories (Note 2)	304,825	218,502
Costs and estimated earnings in excess of billings on uncompleted contracts	835,295	791,360
Prepaid expenses and other current assets	243,345	74,368
Total current assets	6,802,300	7,390,101

Property, buildings and equipment, net	4,647,148	4,510,158
Notes receivable, less current portion	545,351	672,576
Deferred charges and other assets		
Deferred income taxes (Note 3)	548,000	548,000
Land held for sale	254,749	--
Repurchased royalty at cost, net of accumulated amortization of $217,312 in 1998 and $210,793 in 1997	102,138	108,657
Cash surrender value of life insurance	741,750	737,050
Total deferred charges and other assets	1,646,637	1,393,707
Total assets	$13,641,436	$13,966,542
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 818,259	$ 917,279
Billings in excess of costs and estimated earnings on uncompleted contracts	26,092	73,048
Current portion of deferred gain on installment sales	1,346	--
Income taxes payable (Note 3)	--	28,731
Total current liabilities	845,697	1,019,058
Deferred gain on installment sales, less current portion	113,693	113,865
Total liabilities	959,390	1,132,923
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
Accumulated deficit	(8,695,712)	(8,544,139)
Total	12,700,766	12,852,339
Less common stock in treasury, 17,358 shares, at cost	18,720	18,720
Total stockholders' equity	12,682,046	12,833,619
Total liabilities and stockholders' equity	$13,641,436	$13,966,542

See accompanying notes to consolidated financial statements
</TABLE>

<TABLE>

THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31,	
	1998	1997
<S>	<C>	<C>
Revenue		
Electrical construction	$ 3,868,215	$ 2,733,526
Mining	346,661	515,570
Other income, net	80,954	95,975
Total revenue	4,295,830	3,345,071
Costs and expenses		
Electrical construction	3,473,529	2,295,278
Mining	341,495	410,635
Depreciation and amortization	259,481	235,023
General and administrative	366,959	302,131
Total costs and expenses	4,441,464	3,243,067
Income (loss) from operations before income taxes	(145,634)	102,004
Income taxes (Note 3)	--	24,000

Net income (loss)	(145,634)	78,004
Preferred stock dividends	5,939	5,939
Income (loss) available to common stockholders	$ (151,573)	$ 72,065
Basic earnings (loss) per share of common stock	$ (0.01)	$ 0.00
Weighted average number of common 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,	
	1998	1997
<S>	<C>	<C>
Cash flows from operating activities		
Net income (loss)	$ (145,634)	$ 78,004
Adjustments to reconcile net income (loss) to net cash provided from (used by) operating activities		
Depreciation and amortization	259,481	235,023
Deferred income taxes	--	24,000
Gain on sale of property and equipment	(3,211)	(28,637)
Cash provided by (used for) changes in		
Accounts receivable and accrued billings	222,553	(572,752)
Inventories	(86,323)	22,374
Costs and estimated earnings in excess of billings on uncompleted contracts	(43,935)	(280,247)
Prepaid expenses and other current assets	(168,977)	(146,877)
Land held for sale	(254,749)	--
Cash surrender value of life insurance	(4,700)	(4,700)
Accounts payable and accrued liabilities	(99,020)	140,241
Billings in excess of costs and estimated earnings on uncompleted contracts	(46,956)	(14,270)
Deferred gain on installment sales	1,174	(58)
Income taxes payable	(28,731)	--
Net cash provided from (used by) operating activities	(399,028)	(547,899)
Cash flows from investing activities		
Proceeds from the disposal of property and equipment	74,073	66,137
Loans granted	(52,839)	(9,998)
Collections from notes receivable	164,262	4,415
Purchases of property and equipment	(460,814)	(137,810)
Net cash used by investing activities	(275,318)	(77,256)
Cash flows from financing activities		
Payments of preferred stock dividends	(5,939)	(5,939)
Net increase (decrease) in cash and cash equivalents	(680,285)	(631,094)
Cash and cash equivalents at beginning of period	4,397,281	4,610,198
Cash and cash equivalents at end of period	$3,716,996	$3,979,104
Income taxes paid	$ 28,731	$ --

See accompanying notes to consolidated financial statements
</TABLE>

THE GOLDFIELD CORPORATION
and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 1998

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, 1997, 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, 1997. 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 Inventories

Inventories consisted of:

<TABLE>

<S>	March 31, 1998 <C>	December 31, 1997 <C>
Materials and supplies	$121,993	$110,399
Industrial mineral products	68,957	45,169
Ores in process	113,875	62,934
Total inventories	$304,825	$218,502

</TABLE>

Note 3 - Income Taxes

The income tax provision consisted of:

<TABLE>

<S>	Three Months Ended March 31, 1998 <C>	Three Months Ended March 31, 1997 <C>
Current		
Federal	$ --	$ --
State	--	--
	--	--
Deferred		
Federal	--	20,000
State	--	4,000
	--	24,000
Total	$ --	$24,000

</TABLE>

Temporary differences and carryforwards which give rise to deferred tax assets and liabilities consisted of:

<TABLE>

<S>	March 31, 1998 <C>	December 31, 1997 <C>
Deferred tax assets		
Depletion, mineral rights and deferred development and exploration costs	$ 323,000	$ 324,000
Accrued workers' compensation costs	24,000	28,000
Accrued vacation and bonus	38,000	14,000
Property and equipment, principally due to differences in depreciation and valuation write-downs	352,000	358,000
Contingent salary payments recorded as goodwill for tax purposes	9,000	7,000
Net operating loss carryforwards	2,672,000	2,644,000
Investment tax credit carryforwards	9,000	209,000

Alternative minimum tax credit carryforwards	262,000	262,000
	3,689,000	3,846,000
Valuation allowance	(3,141,000)	(3,298,000)
Total net deferred tax assets	548,000	548,000
Deferred tax liabilities	--	--
Net deferred tax assets	$ 548,000	$ 548,000

</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 $157,000 for the three months ended March 31, 1998 and decreased the valuation allowance $48,000 for the three months ended March 31, 1997.

At March 31, 1998, the Company had tax net operating loss carryforwards of approximately $7,022,000 available to offset future regular taxable income, which if unused, will expire from 2000 through 2013.

Additionally, the Company at March 31, 1998 had investment tax credit carryforwards of approximately $9,000 available to reduce future Federal income taxes, which if unused, will expire in 2000. In addition, the Company has alternative minimum tax credit carryforwards of approximately $262,000, which are available to reduce future Federal income taxes over an indefinite period.

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

Basic earnings (loss) per common share, after deducting dividend requirements on the Company's Series A Stock of $5,939 in each of the three month periods ended March 31, 1998 and 1997, 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 March 31, 1998 and 1997. 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 Three Months Ended March 31, 1998 Compared to Three Months Ended March 31, 1997.

Net Income (Loss)
The Company incurred a net loss of $145,634 for the three months ended March 31, 1998, compared to a net income of $78,004 for the three months ended March 31, 1997.

Revenues
Total revenues for the three months ended March 31, 1998 were $4,295,830, compared to $3,345,071 in the like 1997 period, an increase of 28%.

Electrical construction revenue increased by 42% in the three months ended March 31, 1998 to $3,868,215 from $2,733,526 for the three months ended March 31, 1997. Electrical construction revenue includes the results of the subsidiary acquired in January 1996, Fiber Optic Services, which had revenue of $170,648 for the three months ended March 31, 1998, compared to $234,449 for the three months ended March 31, 1997.

Revenue from mining operations for the three months ended March 31, 1998 was $346,661, compared to $515,570 for the three months ended

March 31, 1997. The decrease in revenue from mining for 1998 was primarily due to the completion of a single land restoration project in the first quarter of 1997.

Operating Results
Electrical construction operations had an operating profit of $252,178 during the three months ended March 31, 1998, compared to an operating profit of $295,741 during the three months ended March 31, 1997. 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, 1998, the approximate value of uncompleted contracts was $1,450,000, compared to $6,350,000 at March 31, 1997.

During the three months ended March 31, 1998, the operating loss from mining operations was $100,807, compared to an operating profit of $23,419 during the three months ended March 31, 1997. The decrease in operating results from mining operations in 1998 was primarily due to the completion of a single land restoration project in the first quarter of 1997. Operating profit (loss) includes depreciation expense.

St. Cloud Mining Company, a wholly-owned subsidiary of the Company ("St. Cloud"), sold 3,375 tons of natural zeolite during the three months ended March 31, 1998, compared to 4,000 tons during the three months ended March 31, 1997.

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 three months ended March 31, 1998, The Lordsburg Mining Company, a wholly-owned subsidiary of the Company ("Lordsburg"), sold 9,076 tons of construction aggregate material, compared to 7,263 tons sold during the three months ended March 31, 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 at Lordsburg, a final decision with respect to the future operations at Lordsburg has not been reached.

Costs and Expenses
Total costs and expenses increased approximately 37% during the three months ended March 31, 1998, compared to the like period 1997. This increase was primarily a result of the increased revenue in electrical construction.

Electrical construction costs were $3,473,529 and $2,295,278 in the three months ended March 31, 1998 and 1997, respectively.

Depreciation and amortization was $259,481 in the three months ended March 31, 1998, compared to $235,023 in the three months ended March 31, 1997.

General corporate expenses of the Company increased to $377,959 in the three months ended March 31, 1998, compared to $313,131 in the three months ended March 31, 1997.

Liquidity and Capital Resources

Cash and cash equivalents at March 31, 1998 were $3,716,996 as compared to $4,397,281 as of December 31, 1997. Working capital at March 31, 1998 was $5,956,603, compared to $6,371,043 at December 31, 1997. The Company's ratio of current assets to current liabilities was 8.0 to 1 at March 31, 1998, compared to 7.3 to 1 at

December 31, 1997.

The Company paid cash dividends on its Series A Preferred Stock in the amount of $5,939 in each of the three month periods ended March 31, 1998 and 1997. 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, 1999, 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, 1998 and 1997. However, beginning in 1996 $100,000 of this line of credit was reserved for a standby letter of credit.

The Company's capital expenditures for the three months ended March 31, 1998 were $460,814, compared to $137,810 for the three months ended March 31, 1997. The higher level of capital expenditures for the 1998 period was primarily attributable to increase in equipment purchases in both the electrical construction and mining operations.

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, 1998.

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)

Dated: May 15, 1998 /s/ John H. Sottile
(John H. Sottile)
Chairman, President and
Chief Executive Officer

/s/ Stephen R. Wherry
(Stephen R. Wherry)
Vice President, Treasurer and
Chief Financial Officer

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