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 June 30, 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 June 30, 1998.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED BALANCE SHEETS
(Unaudited)

<TABLE>

<S>	June 30, 1998 <C>	December 31, 1997 <C>
ASSETS		
Current assets		
Cash and cash equivalents	$ 3,474,399	$ 4,397,281
Accounts receivable and accrued billings	1,807,826	1,829,644
Current portion of notes receivable	136,638	78,946
Inventories (Note 2)	288,491	218,502
Costs and estimated earnings in excess of billings on uncompleted contracts	559,458	791,360
Prepaid expenses and other current assets	238,206	74,368
Total current assets	6,505,018	7,390,101
Property, buildings and equipment, net	4,815,041	4,510,158
Notes receivable, less current portion	683,536	672,576
Deferred charges and other assets		

Deferred income taxes (Note 3)	548,000	548,000
Land held for sale	74,926	--
Repurchased royalty at cost, net of accumulated amortization of $319,450 in 1998 and $210,793 in 1997 (Note 4)	--	108,657
Cash surrender value of life insurance	741,750	737,050
Total deferred charges and other assets	1,364,676	1,393,707
Total assets	$13,368,271	$13,966,542
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 717,964	$ 917,279
Billings in excess of costs and estimated earnings on uncompleted contracts	23,728	73,048
Current portion of deferred gain on installment sales	17,178	--
Income taxes payable (Note 3)	--	28,731
Total current liabilities	758,870	1,019,058
Deferred gain on installment sales, less current portion	168,847	113,865
Total liabilities	927,717	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	(8,937,204)	(8,544,139)
Total	12,459,274	12,852,339
Less common stock in treasury, 17,358 shares, at cost	18,720	18,720
Total stockholders' equity	12,440,554	12,833,619
Total liabilities and stockholders' equity	$13,368,271	$13,966,542

See accompanying notes to consolidated financial statements
</TABLE>

THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

<TABLE>

	Three Months Ended June 30,		Six Months Ended June 30,	
	1998	1997	1998	1997
<S>	<C>	<C>	<C>	<C>
Revenue				
Electrical construction	$ 3,144,228	$ 3,559,162	$7,012,443	$6,292,688
Mining	573,932	514,367	920,593	1,029,937
Other income, net	120,138	84,589	201,092	180,564
Total revenue	3,838,298	4,158,118	8,134,128	7,503,189
Costs and expenses				
Electrical construction	2,758,630	2,613,665	6,232,159	4,908,943
Mining	554,674	425,091	896,169	835,726
Depreciation and amortization	268,374	246,507	527,855	481,530
Impairment loss (Note 4)	95,618	--	95,618	--
General and administrative	396,554	319,340	763,513	621,471
Total costs and expenses	4,073,850	3,604,603	8,515,314	6,847,670
Income (loss) from operations before				

income taxes	(235,552)	553,515	(381,186)	655,519
Income taxes (Note 3)	--	239,000	--	263,000
Net income (loss)	(235,552)	314,515	(381,186)	392,519
Preferred stock dividends	5,940	5,940	11,879	11,879
Income (loss) available to common stockholders	$ (241,492)	$ 308,575	$ (393,065)	$ 380,640
Basic earnings (loss) per share of common stock (Note 5)	$ (0.01)	$ 0.01	$ (0.01)	$ 0.01
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>

THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

<TABLE>

	Three Months Ended June 30,		Six Months Ended June 30,	
	1998	1997	1998	1997
<S>	<C>	<C>	<C>	<C>
Cash flows from operating activities				
Net income (loss)	$ (235,552)	$ 314,515	$ (381,186)	$ 392,519
Adjustments to reconcile net income (loss) to net cash provided from (used by) operating activities				
Depreciation and amortization	268,374	246,507	527,855	481,530
Impairment loss	95,618	--	95,618	--
Deferred income taxes	--	208,000	--	232,000
Gain on sale of property and equipment	(6,192)	(9,607)	(9,403)	(38,244)
Cash provided by (used for) changes in				
Accounts receivable and accrued billings	(200,735)	(444,846)	21,818	(1,017,598)
Inventories	16,334	(16,286)	(69,989)	6,088
Costs and estimated earnings in excess of billings on uncompleted contracts	275,837	510,406	231,902	230,159
Prepaid expenses and other current assets	5,139	(68,842)	(163,838)	(215,719)
Land held for sale	179,823	--	(74,926)	--
Cash surrender value of life insurance	--	--	(4,700)	(4,700)
Accounts payable and accrued liabilities	(100,295)	(86,065)	(199,315)	54,176
Billings in excess of costs and estimated earnings on uncompleted contracts	(2,364)	(46,652)	(49,320)	(60,922)
Deferred gain on installment sales	70,986	(56)	72,160	(114)
Income taxes payable	--	31,000	(28,731)	31,000
Net cash provided				

from (used by) operating activities	366,973	638,074	(32,055)	90,175
Cash flows from investing activities				
Proceeds from the disposal of property and equipment	12,774	10,500	86,847	76,637
Loans granted	(188,488)	(23,568)	(241,327)	(33,566)
Collections from notes receivable	8,413	12,316	172,675	16,731
Purchases of property and equipment	(436,329)	(347,936)	(897,143)	(485,746)
Net cash used by investing activities	(603,630)	(348,688)	(878,948)	(425,944)
Cash flows from financing activities				
Payments of preferred stock dividends	(5,940)	(5,940)	(11,879)	(11,879)
Net increase (decrease) in cash and cash equivalents	(242,597)	283,446	(922,882)	(347,648)
Cash and cash equivalents at beginning of period	3,716,996	3,979,104	4,397,281	4,610,198
Cash and cash equivalents at end of period	$3,474,399	$4,262,550	$3,474,399	$4,262,550
Income taxes paid	$ --	$ --	$ 28,731	$ --

See accompanying notes to consolidated financial statements
</TABLE>

THE GOLDFIELD CORPORATION
and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 1998

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, 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>

	June 30, 1998	December 31, 1997
<S>	<C>	<C>
Materials and supplies	$142,070	$110,399
Industrial mineral products	57,582	45,169
Ores in process	88,839	62,934
Total inventories	$288,491	$218,502

</TABLE>

Note 3 - Income Taxes

The income tax provision consisted of:

<TABLE>

<S>	Three Months Ended June 30, 1998 <C>	Three Months Ended June 30, 1997 <C>
Current		
Federal	$ --	$ 5,000
State	--	26,000
	--	31,000
Deferred		
Federal	--	175,000
State	--	33,000
	--	208,000
Total	$ --	$239,000

</TABLE>

<TABLE>

<S>	Six Months Ended June 30, 1998 <C>	Six Months Ended June 30, 1997 <C>
Current		
Federal	$ --	$ 5,000
State	--	26,000
	--	31,000
Deferred		
Federal	--	195,000
State	--	37,000
	--	232,000
Total	$ --	$263,000

</TABLE>

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

<TABLE>

<S>	June 30, 1998 <C>	December 31, 1997 <C>
Deferred tax assets		
Depletion, mineral rights and deferred development and exploration costs	$360,000	$ 324,000
Accrued workers' compensation costs	20,000	28,000
Accrued vacation and bonus	58,000	14,000
Property and equipment, principally due to differences in depreciation and valuation write-downs	344,000	358,000
Contingent salary payments recorded as goodwill for tax purposes	10,000	7,000
Net operating loss carryforwards	2,707,000	2,644,000
Investment tax credit carryforwards	9,000	209,000
Alternative minimum tax credit carryforwards	262,000	262,000
	3,770,000	3,846,000
Valuation allowance	(3,222,000)	(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 $76,000 for the six months ended June 30, 1998 and increased the valuation allowance $81,000 for the three months ended June 30, 1998.

At June 30, 1998, the Company had tax net operating loss carryforwards of approximately $2,700,000 available to offset future regular taxable income, which if unused, will expire from 2000 through 2013.

Additionally, the Company at June 30, 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 Impairment Loss

Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of" requires entities to review long-lived assets and certain identifiable intangibles, to be held and used, for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

In connection with a coal mining property in Harlan, Kentucky, formerly owned by the Company, the Company retains a coal royalty which provides for a royalty between 1 1/2% to 3%, originally to be paid until 2002. 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 was extended beyond 2002 to the extent necessary to permit payments of the $150,000 per year minimum royalties. Since February 1996, Great Western Coal, Inc. ("Great Western") has generally failed to make the required royalty payments. On July 1, 1998, the Company filed suit against Great Western for breach of contract. Under the circumstances, management has determined the royalty interest to be an impaired asset. The fair value of the Harlan coal royalty has been determined by management to be zero as there is no open market for the sale of this royalty and future discounted cash flows have been estimated by management to be zero. The impairment loss of $95,618 has been separately identified as a component of continuing operations. The loss, which was recognized in the second quarter of 1998, has been included in the Company's operating results from mining.

Note 5 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 $11,879 in each of the six month periods ended June 30, 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 June 30, 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 Six Months Ended June 30, 1998 Compared to Six Months Ended June 30, 1997.

Net Income (Loss)
The Company incurred a net loss of $381,186 for the six months ended June 30, 1998, compared to net income of $392,519 for the six months ended June 30, 1997. The net loss for the six months ended June 30, 1998 included a charge of $95,618 for an impairment loss related to the Harlan coal royalty as discussed in Note 4. Net income for the six months ended June 30, 1997 included an income tax expense of $263,000.

Revenues
Total revenues for the six months ended June 30, 1998 were $8,134,128, compared to $7,503,189 in the like 1997 period, an

increase of 8%.

Electrical construction revenue increased by 11% in the six months ended June 30, 1998 to $7,012,443 from $6,292,688 for the six months ended June 30, 1997. Electrical construction revenue includes the results of the subsidiary acquired in January 1996, Fiber Optic Services, which had revenue of $439,002 for the six months ended June 30, 1998, compared to $589,674 for the six months ended June 30, 1997.

Revenue from mining operations for the six months ended June 30, 1998 was $920,593, compared to $1,029,937 for the six months ended June 30, 1997, a decrease of 11%.

Operating Results
Electrical construction operations had an operating profit of $449,495 during the six months ended June 30, 1998, compared to an operating profit of $1,091,876 during the six months ended June 30, 1997. The decrease in operating results was primarily due to a decrease in the level of operations and profit margins of Fiber Optic Services and to losses from a single, long-term unit price contract. The varying magnitude and duration of electrical construction projects may result in substantial fluctuation in the Company's backlog from time to time. At June 30, 1998, the approximate value of uncompleted contracts was $800,000, compared to $5,900,000 at June 30, 1997.

During the six months ended June 30, 1998, the operating loss from mining operations was $233,260, compared to an operating profit of $32,550 during the six months ended June 30, 1997. The decrease in operating results from mining operations in 1998 was due to lower gross margins on off-site construction contracts utilizing existing mining personnel and equipment and the charge of $95,618 for an impairment loss relating to the Harlan coal royalty. Operating profit (loss) includes royalty income and depreciation expense.

St. Cloud Mining Company, a wholly-owned subsidiary of the Company ("St. Cloud"), sold 6,820 tons of natural zeolite during the six months ended June 30, 1998, compared to 7,941 tons during the six months ended June 30, 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 six months ended June 30, 1998, The Lordsburg Mining Company, a wholly-owned subsidiary of the Company ("Lordsburg"), sold 10,225 tons of construction aggregate material, compared to 15,970 tons sold during the six months ended June 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 at Lordsburg, a final decision with respect to the future operations at Lordsburg has not been reached.

Costs and Expenses
Electrical construction costs were $6,232,159 and $4,908,943 in the six months ended June 30, 1998 and 1997, respectively. The increase in costs was attributable to a higher level of operations.

Depreciation and amortization was $527,855 in the six months ended June 30, 1998, compared to $481,530 in the six months ended June 30, 1997.

General corporate expenses of the Company increased to $798,513 in the six months ended June 30, 1998, compared to $644,471 in the six months ended June 30, 1997. The 1998 period included increases in various categories including consulting expenses relating to the implementation of new computers and accounting software and the expensing of previously deferred legal and accounting fees relating to the start-up costs of a new mining venture.

Results of Operations   Three Months Ended June 30, 1998 Compared to Three Months Ended June 30, 1997.

Net Income (Loss)
The Company incurred a net loss of $235,552 for the three months ended June 30, 1998, compared to net income of $314,515 for the three months ended June 30, 1997. The net loss for the three months ended June 30, 1998 included a charge of $95,618 for an impairment loss related to the Harlan coal royalty as discussed in Note 4. Net income for the three months ended June 30, 1997 included an income tax expense of $239,000.

Revenues
Total revenues for the three months ended June 30, 1998 were $3,838,298, compared to $4,158,118 in the like 1997 period, a decrease of 8%.

Electrical construction revenue decreased by 12% in the three months ended June 30, 1998 to $3,144,228 from $3,559,162 for the three months ended June 30, 1997. Electrical construction revenue includes the results of the subsidiary acquired in January 1996, Fiber Optic Services, which had revenue of $268,354 for the three months ended June 30, 1998, compared to $355,225 for the three months ended June 30, 1997.

Revenue from mining operations for the three months ended June 30, 1998 was $573,932, compared to $514,367 for the three months ended June 30, 1997.

Operating Results
Electrical construction operations had an operating profit of $197,316 during the three months ended June 30, 1998, compared to an operating profit of $796,135 during the three months ended June 30, 1997. The decrease in operating results was primarily due to a decrease in the level of operations and profit margins of Fiber Optic Services and to losses from a single, long-term unit price contract.

During the three months ended June 30, 1998, the operating loss from mining operations was $132,452, compared to an operating profit of $9,131 during the three months ended June 30, 1997. Operating profit (loss) includes royalty income and depreciation expense. The decrease in operating results was primarily a result of the charge of $95,618 for an impairment loss relating to the Harlan coal royalty.

St. Cloud sold 3,445 tons of natural zeolite during the three months ended June 30, 1998, compared to 3,941 tons during the three months ended June 30, 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 June 30, 1998, Lordsburg sold 1,149 tons of construction aggregate material, compared to 8,707 tons sold during the three months ended June 30, 1997.

Costs and Expenses
Electrical construction costs were $2,758,630 and $2,613,665 in the three months ended June 30, 1998 and 1997, respectively.

Depreciation and amortization was $268,374 in the three months ended June 30, 1998, compared to $246,507 in the three months ended June

30, 1997.

General corporate expenses of the Company increased to $420,554 in the three months ended June 30, 1998, compared to $331,340 in the three months ended June 30, 1997. The 1998 period included increases in various categories including consulting expenses relating to the implementation of new computers and accounting software and the expensing of previously deferred legal and accounting fees relating to the start-up costs of a new mining venture.

Liquidity and Capital Resources

Cash and cash equivalents at June 30, 1998 were $3,474,399 as compared to $4,397,281 as of December 31, 1997. Working capital at June 30, 1998 was $5,746,148, compared to $6,371,043 at December 31, 1997. The Company's ratio of current assets to current liabilities was 8.6 to 1 at June 30, 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 $11,879 in each of the six month periods ended June 30, 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 six months ended June 30, 1998 and 1997. However, since 1996 $100,000 of this line of credit has been reserved for a standby letter of credit.

The Company's capital expenditures for the six months ended June 30, 1998 were $897,143, compared to $485,746 for the six months ended June 30, 1997. The higher level of capital expenditures for the 1998 period was primarily attributable to increase in equipment purchases in the electrical construction operations.

PART II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security-Holders.

(a) The Annual Meeting of Stockholders was held on June 2, 1998.

(b) This information is omitted pursuant to instruction 3.

(c) At the Annual Meeting of Stockholders, the stockholders elected 5 Directors. Set forth below are the votes cast for the election of Directors:

	For	Withheld
John P. Fazzini	20,240,229	1,126,299
Danforth E. Leitner	20,261,129	1,105,399
Dwight W. Severs	20,241,679	1,124,849
John H. Sottile	20,277,089	1,089,439
John M. Starling	20,257,204	1,109,324

The Stockholders also voted to approve the appointment of KPMG Peat Marwick LLP as Independent Accountants. Votes cast in favor were 20,847,618, against were 412,628 and abstaining were 106,232.

The Stockholders also voted to approve the 1998 Executive Long-Term Incentive Plan. Votes cast in favor were 18,993,246, against were 1,978,515 and abstaining were 364,267. No options have been issued under such plan.

(d) Not applicable.

Item 5. Other Information

Stockholder Proposals

Proposals of stockholders intended to be presented at the Company's 1999 annual meeting of stockholders must be received at the Company's principal executive offices not later than December 31, 1998 in order to be included in the Company's proxy statement and form proxy relating to the 1999 annual meeting.

Pursuant to new amendments to Rule 14a-4(c) of the Securities Exchange Act of 1934, as amended, if a stockholder who intends to present a proposal at the 1999 annual meeting of stockholders does not notify the Company of such proposal on or prior to March 17, 1999, then management proxies would be allowed to use their discretionary voting authority to vote on the proposal when the proposal is raised at the annual meeting, even though there is no discussion of the proposal in the 1999 proxy statement.

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 June 30, 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)

Date: August 14, 1998 /s/ Stephen R. Wherry
(Stephen R. Wherry)
Vice President, Treasurer and
Chief Financial Officer

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