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, 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 (IRS employer identification no.)
incorporation or organization)

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, 1998.

<TABLE>

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED BALANCE SHEETS
(Unaudited)

<S>	September 30, 1998 <C>	December 31, 1997 <C>
ASSETS		
Current assets		
Cash and cash equivalents	$ 3,125,416	$ 4,397,281
Accounts receivable and accrued billings	1,837,590	1,829,644
Current portion of notes receivable	128,121	78,946
Inventories (Note 2)	214,008	218,502
Costs and estimated earnings in excess of billings on uncompleted contracts	480,634	791,360
Prepaid expenses and other current assets	182,536	74,368

Total current assets	5,968,305	7,390,101
Property, buildings and equipment, net	4,619,545	4,510,158
Notes receivable, less current portion	311,670	672,576
Deferred charges and other assets		
Deferred income taxes (Note 3)	548,000	548,000
Land held for sale	52,448	--
Repurchased royalty at cost, net of accumulated amortization of $210,793 in 1997 (Note 4)	--	108,657
Cash surrender value of life insurance	741,750	737,050
Total deferred charges and other assets	1,342,198	1,393,707
Total assets	$12,241,718	$13,966,542
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 561,146	$ 917,279
Billings in excess of costs and estimated earnings on uncompleted contracts	11,422	73,048
Current portion of deferred gain on installment sales	17,487	--
Income taxes payable (Note 3)	--	28,731
Total current liabilities	590,055	1,019,058
Deferred gain on installment sales, less current portion	66,083	113,865
Total liabilities	656,138	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	(9,792,178)	(8,544,139)
Total	11,604,300	12,852,339
Less common stock in treasury, 17,358 shares, at cost	18,720	18,720
Total stockholders' equity	11,585,580	12,833,619
Total liabilities and stockholders' equity	$12,241,718	$13,966,542

See accompanying notes to consolidated financial statements
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<TABLE>
THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1998	1997	1998	1997
<S>	<C>	<C>	<C>	<C>
Revenue				
Electrical construction	$ 1,955,420	$ 3,442,203	$8,967,863	$9,734,891
Mining	579,275	395,286	1,499,868	1,425,223
Other income, net	40,282	173,287	241,374	353,851
Total revenue	2,574,977	4,010,776	10,709,105	11,513,965
Costs and expenses				
Electrical construction	2,009,117	2,911,685	8,241,276	7,820,628
Mining	622,215	354,643	1,518,384	1,190,369
Depreciation and amortization	270,077	265,251	797,932	746,781
Impairment losses (Note 4)	258,538	--	354,156	--
General and administrative	264,064	277,054	1,027,577	898,525
Total costs and expenses	3,424,011	3,808,633	11,939,325	10,656,303
Income (loss) from operations before income taxes	(849,034)	202,143	(1,230,220)	857,662

Income taxes (Note 3)	--	86,500	--	349,500
Net income (loss)	(849,034)	115,643	(1,230,220)	508,162
Preferred stock dividends	5,940	5,940	17,819	17,819
Income (loss) available to common stockholders	$ (854,974)	$ 109,703	$(1,248,039)	$ 490,343
Basic earnings (loss) per share of common stock (Note 5)	$ (0.03)	$ 0.00	$ (0.05)	$ 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

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<TABLE>

THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1998	1997	1998	1997
<S>	<C>	<C>	<C>	<C>
Cash flows from operating activities				
Net (loss) income	$ (849,034)	$ 115,643	$(1,230,220)	$ 508,162
Adjustments to reconcile net (loss) income to net cash provided from (used by) operating activities				
Depreciation and amortization	270,077	265,251	797,932	746,781
Impairment losses	258,538	--	354,156	--
Deferred income taxes	--	60,000	--	292,000
Loss (gain) on sale of property and equipment	45,030	(2,191)	35,627	(40,435)
Cash provided by (used for) changes in				
Accounts receivable and accrued billings	(29,764)	525,338	(7,946)	(492,260)
Inventories	74,483	(2,249)	4,494	3,839
Costs and estimated earnings in excess of billings on uncompleted contracts	78,824	(369,812)	310,726	(139,653)
Prepaid expenses and other current assets	55,670	13,894	(108,168)	(201,825)
Land held for sale	22,478	--	(52,448)	--
Cash surrender value of life insurance	--	(29,800)	(4,700)	(34,500)
Accounts payable and accrued liabilities	(156,443)	48,024	(355,758)	102,200
Billings in excess of costs and estimated earnings on uncompleted contracts	(12,306)	126,089	(61,626)	65,167
Deferred gain on installment sales	(6,368)	(62,300)	65,792	(62,414)
Income taxes payable	--	26,500	(28,731)	57,500
Net cash (used by) provided from operating activities	(248,815)	714,387	(280,870)	804,562
Cash flows from investing activities				

Proceeds from the disposal of property and equipment	68,446	19,426	155,293	96,063
Loans granted	(1,981)	(85,000)	(243,308)	(118,566)
Collections from notes receivable	27,364	237,505	200,039	254,236
Purchases of property and equipment	(188,057)	(482,890)	(1,085,200)	(968,636)
Net cash used by investing activities	(94,228)	(310,959)	(973,176)	(736,903)
Cash flows from financing activities				
Payments of preferred stock dividends	(5,940)	(5,940)	(17,819)	(17,819)
Net (decrease) increase in cash and cash equivalents	(348,983)	397,488	(1,271,865)	49,840
Cash and cash equivalents at beginning of period	3,474,399	4,262,550	4,397,281	4,610,198
Cash and cash equivalents at end of period	$3,125,416	$4,660,038	$3,125,416	$4,660,038
Income taxes paid	$ --	$ --	$ 28,731	$ --

See accompanying notes to consolidated financial statements
</TABLE>

THE GOLDFIELD CORPORATION
and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 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

<TABLE>
Inventories consisted of:

	September 30, 1998	December 31, 1997
<S>	<C>	<C>
Materials and supplies	$135,976	$110,399
Industrial mineral products	61,047	45,169
Ores in process	16,985	62,934
Total inventories	$214,008	$218,502

</TABLE>

Note 3 - Income Taxes

<TABLE>
The income tax provision consisted of:

Three Months Ended Three Months Ended

	September 30, 1998	September 30, 1997
<S>	<C>	<C>
Current		
Federal	$ --	$ 14,000
State	--	12,500
	--	26,500
Deferred		
Federal	--	47,000
State	--	13,000
	--	60,000
Total	$ --	$ 86,500

</TABLE>

<TABLE>

	Nine Months Ended September 30, 1998	Nine Months Ended September 30, 1997
<S>	<C>	<C>
Current		
Federal	$ --	$ 19,000
State	--	38,500
	--	57,500
Deferred		
Federal	--	242,000
State	--	50,000
	--	292,000
Total	$ --	$349,500

</TABLE>

<TABLE>

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

	September 30, 1998	December 31, 1997
<S>	<C>	<C>
Deferred tax assets		
Depletion, mineral rights and deferred development and exploration costs	$ 357,000	$ 324,000
Accrued workers' compensation costs	17,000	28,000
Accrued vacation and bonus	53,000	14,000
Property and equipment, principally due to differences in depreciation and valuation write-downs	336,000	358,000
Contingent salary payments recorded as goodwill for tax purposes	7,000	7,000
Net operating loss carryforwards	3,042,000	2,644,000
Investment tax credit carryforwards	9,000	209,000
Alternative minimum tax credit carryforwards	262,000	262,000
	4,083,000	3,846,000
Valuation allowance	(3,535,000)	(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 increased the valuation allowance for net deferred tax assets by $237,000 for the nine months ended September 30, 1998 and increased the valuation allowance $313,000 for the three months ended September 30, 1998.

At September 30, 1998, the Company had tax net operating loss carryforwards of approximately $8,000,000 available to offset future regular taxable income, which if unused, will expire from 2000 through 2018.

Additionally, the Company at September 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 Losses

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% per year, 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.

In April 1993, the capital stock of The San Pedro Mining Corporation 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 plus interest through October 1999. Effective December 23, 1997, terms of the note and mortgage were modified to defer principal payments to November 1998. The purchaser failed to make the October 1998 scheduled interest payment and on-going discussions with the debtor indicate that collection of the principal balance is doubtful. Under the circumstances, management has determined the note receivable to be an impaired asset and has written off the unpaid balance of the note. Future discounted cash flows have been estimated by management to be zero. The impairment loss of $258,538 has been separately identified as a component of continuing operations. The loss, which was recognized in the third 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 $17,819 in each of the nine month periods ended September 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 September 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 Nine Months Ended September 30, 1998
Compared to Nine Months Ended September 30, 1997.

Net Income (Loss)
The Company incurred a net loss of $1,230,220 for the nine months ended September 30, 1998, compared to net income of $508,162 for the nine months ended September 30, 1997. The net loss for the nine months ended September 30, 1998 included a charge of $354,156 for impairment losses related to the Harlan coal royalty and the San Pedro mine note receivable as discussed in Note 4. Net income for the nine months ended September 30, 1997 included an income tax expense of $349,500.

Revenues
Total revenues for the nine months ended September 30, 1998 were $10,709,105, compared to $11,513,965 in the like 1997 period, a decrease of 7%.

Electrical construction revenue decreased by 8% in the nine months ended September 30, 1998 to $8,967,863 from $9,734,891 for the nine months ended September 30, 1997. Electrical construction revenue includes the results of the subsidiary acquired in January 1996, Fiber Optic Services, which had revenue of $529,558 for the nine months ended September 30, 1998, compared to $947,792 for the nine months ended September 30, 1997.

Revenue from mining operations for the nine months ended September 30, 1998 was $1,499,868, compared to $1,425,223 for the nine months ended September 30, 1997, an increase of 5%.

Operating Results
Electrical construction operations had an operating profit of $218,934 during the nine months ended September 30, 1998, compared to an operating profit of $1,460,972 during the nine months ended September 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 September 30, 1998, the approximate value of uncompleted contracts was $7,425,000, compared to $3,800,000 at September 30, 1997.

During the nine months ended September 30, 1998, the operating loss from mining operations was $610,451, compared to an operating loss of $7,636 during the nine months ended September 30, 1997. The decrease in operating results from mining operations in 1998 was due to the charge of $354,156 for impairment losses relating to the Harlan coal royalty and the San Pedro mine note receivable and to losses relating to an off-site mining construction contract.
Operating profit (loss) includes royalty income and depreciation expense.

During the nine months ended September 30, 1998, the cost of mining exceeded the related mining revenue by $18,516, compared to mining revenue exceeding the related cost of mining by $234,854 during the nine months ended September 30, 1997. During the three months ended September 30, 1998, the cost of mining exceeded the related mining revenue by $42,940, compared to mining revenue exceeding the related cost of mining by $40,643 during the three months ended September 30, 1997. The losses for the 1998 periods were primarily a result of an off-site mining construction contract that is expected to be completed by the first quarter of 1999.

St. Cloud Mining Company, a wholly-owned subsidiary of the Company ("St. Cloud"), sold 10,846 tons of natural zeolite during the nine months ended September 30, 1998, compared to 11,863 tons during the nine months ended September 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 nine months ended September 30, 1998, The Lordsburg Mining Company, a wholly-owned subsidiary of the Company ("Lordsburg"), sold 16,314 tons of construction aggregate material, compared to 19,848 tons sold 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 at Lordsburg, a final decision with respect to the future operations at Lordsburg has not been reached.

Other Income
Other income for nine months ended September 30, 1998 was $241,374, compared to $353,851 for the three months ended September 30, 1997. The decrease was primarily due to the results of the sale of property and equipment in the electrical construction operations.

Costs and Expenses
Total costs and expenses and the components thereof increased to $11,939,325 for the nine months ended September 30, 1998 from $10,656,303 for the like period in 1997 as a result of increased electrical construction costs, increased off-site mining construction costs and the charge for impairment losses as mentioned above.

Electrical construction costs were $8,241,276 and $7,820,628 in the nine months ended September 30, 1998 and 1997, respectively.

Mining costs were $1,518,384 for the nine months ended September 30, 1998 as compared to $1,190,369 for the nine months ended September 30, 1997.

Depreciation and amortization was $797,932 in the nine months ended September 30, 1998, compared to $746,781 in the nine months ended September 30, 1997.

General corporate expenses of the Company increased to $1,080,077 in the nine months ended September 30, 1998, compared to $939,525 in the nine months ended September 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 September 30, 1998 Compared to Three Months Ended September 30, 1997.

Net Income (Loss)
The Company incurred a net loss of $849,034 for the three months ended September 30, 1998, compared to net income of $115,643 for the three months ended September 30, 1997. Net income for the three months ended September 30, 1997 included an income tax expense of $86,500.

Revenues
Total revenues for the three months ended September 30, 1998 were $2,574,977, compared to $4,010,776 in the like 1997 period, a decrease of 36%. The decrease in revenues was primarily attributable to electrical construction operations.

Electrical construction revenue decreased by 43% in the three months ended September 30, 1998 to $1,955,420 from $3,442,203 for the three months ended September 30, 1997. The decrease in electrical construction revenue was primarily due to a decreased level of construction activity. Electrical construction revenue includes the results of the subsidiary acquired in January 1996, Fiber Optic Services, which had revenue of $90,556 for the three months ended September 30, 1998, compared to $358,118 for the three months ended September 30, 1997.

Revenue from mining operations for the three months ended September 30, 1998 was $579,275, compared to $395,286 for the three months ended September 30, 1997. The increase in revenue from mining for 1998 was primarily a result of a single off-site construction contract which is expected to be completed by the first quarter of 1999.

Operating Results
Electrical construction operations had an operating loss of $230,561 during the three months ended September 30, 1998, compared to an operating profit of $369,096 during the three months ended September 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 September 30, 1998, the operating loss from mining operations was $377,191, compared to an operating loss of $40,186 during the three months ended September 30, 1997. The decrease in operating results from mining operations in 1998 was due to the charge of $258,538 for an impairment loss relating to the Royalstar note receivable and to losses from an off-site construction contract. Operating profit (loss) includes royalty income and depreciation expense.

St. Cloud sold 4,026 tons of natural zeolite during the three months ended September 30, 1998, compared to 3,922 tons during the three months ended September 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 September 30, 1998, Lordsburg sold 6,089 tons of construction aggregate material, compared to 3,879 tons sold during the three months ended September 30, 1997.

Other Income
Other income for three months ended September 30, 1998 was $40,282, compared to $173,287 for the three months ended September 30, 1997. The decrease was primarily a result of decreased deferred gain recognized from the previous sale of the stock of The San Pedro Mining Corporation and the loss on the sale of property and equipment in the electrical construction operations.

Costs and Expenses
Total costs and expenses and the components thereof decreased to $3,424,011 for the three months ended September 30, 1998 from $3,808,633 for the like period in 1997 primarily as a result of decreased electrical construction activity.

Electrical construction costs were $2,009,117 and $2,911,685 in the three months ended September 30, 1998 and 1997, respectively. The decrease in costs was attributable to a lower level of operations.

Mining costs were $622,215 for the three months ended September 30, 1998 as compared to $354,643 for the three months ended September 30, 1997. This increase was primarily the result of an off-site mining construction contract.

Depreciation and amortization was $270,077 in the three months ended September 30, 1998, compared to $265,251 in the three months ended

September 30, 1997.

General corporate expenses of the Company decreased to $281,564 in the three months ended September 30, 1998, compared to $295,054 in the three months ended September 30, 1997.

Liquidity and Capital Resources
Cash and cash equivalents at September 30, 1998 were $3,125,416 as compared to $4,397,281 as of December 31, 1997. Working capital at September 30, 1998 was $5,378,250, compared to $6,371,043 at December 31, 1997. However, the Company's ratio of current assets to current liabilities improved to 10.1 to 1 at September 30, 1998, from 7.3 to 1 at December 31, 1997 because of the lower level of accounts payable and accrued liabilities at September 30, 1998.

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, 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 nine months ended September 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 nine months ended September 30, 1998 were $1,085,200, compared to $968,636 for the nine months ended September 30, 1997.

Year 2000

Background
In the past, many computers, software programs, and other information technology ("IT systems"), as well as other equipment relying on microprocessors or similar circuitry ("non-IT systems"), were written or designed using two digits, rather than four, to define the applicable year. As a result, date-sensitive systems (both IT systems and non-IT systems) may recognize a date identified with "00" as the year 1900, rather than the year 2000. This is generally described as the Year 2000 issue. If this situation occurs, the potential exists for system failures or miscalculations, which could impact business operations.

The Securities and Exchange Commission ("SEC") has asked public companies to disclose four general types of information related to Year 2000 preparedness: the Company's state of readiness, costs, risks, and contingency plans. See SEC Release No. 33-7558 (July 29, 1998). Accordingly, the Company has included the following discussion in this report, in addition to the Year 2000 disclosures previously filed with the SEC.

State of Readiness
The Company believes that it has identified all significant IT systems and non-IT systems that require modification in connection with Year 2000 issues. Internal and external resources have been used and are continuing to be used, to make the required modifications and test Year 2000 readiness. The required modifications are under way. The Company plans on completing the modifications to and testing of all significant systems by the end of fiscal 1999.

In addition, the Company has been communicating with customers, suppliers, banks, vendors and others with whom it does significant business (collectively, its "business partners") to determine their Year 2000 readiness and the extent to which the Company is vulnerable to any other organization's Year 2000 issues. Based on these communications and related responses, the Company is monitoring the Year 2000 preparations and state of readiness of its business partners. Although the Company is not aware of any significant Year 2000 problems with its business partners, there can be no guarantee that the systems of other organizations on which the Company's systems rely will be converted in a timely manner, or that a failure to convert by another organization, or a conversion that is incompatible with the Company's systems, would not have a material adverse effect on the Company.

Costs

The total cost to the Company of Year 2000 activities has not been and is not anticipated to be material to its financial position or results of operations in any given year. The total costs to the Company of addressing Year 2000 issues are estimated to be less than $10,000. These total costs, as well as the date on which the Company plans to complete the Year 2000 modification and testing processes, are based on management's best estimates. However, there can be no guarantee that these estimates will be achieved, and actual results could differ from those estimates.

Risks

The Company utilizes IT systems and non-IT systems in various aspects of its business. Year 2000 problems in some of the Company's systems could possibly disrupt operations, but the Company does not expect that any such disruption would have a material adverse impact on the Company's operating results.

The Company is also exposed to the risk that one or more of its customers, suppliers or vendors could experience Year 2000 problems that could impact the ability of such customers to transact business or such suppliers or vendors to provide goods and services. Although this risk is lessened by the availability of alternative suppliers, the disruption of certain services, such as utilities, could, depending upon the extent of the disruption, potentially have a material adverse impact on the Company's operations.

Contingency Plans

The Company is in the process of developing contingency plans for the Company's IT systems and non-IT systems requiring Year 2000 modification. In addition, the Company is developing contingency plans to deal with the possibility that some suppliers or vendors might fail to provide goods and services on a timely basis as a result of Year 2000 problems. These contingency plans will include the identification, acquisition and/or preparation of backup systems, suppliers and vendors.

PART II. OTHER INFORMATION

Item 5. Other Information

None.

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, 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: November 10, 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

<TABLE> <S> <C>

<ARTICLE> 5

<S>	<C>
<PERIOD-TYPE>	9-MOS
<FISCAL-YEAR-END>	DEC-31-1998
<PERIOD-END>	SEP-30-1998
<CASH>	3,125,416
<SECURITIES>	0
<RECEIVABLES>	1,965,711
<ALLOWANCES>	0
<INVENTORY>	214,008
<CURRENT-ASSETS>	5,968,305
<PP&E>	22,671,438
<DEPRECIATION>	18,051,893
<TOTAL-ASSETS>	12,241,718
<CURRENT-LIABILITIES>	590,055
<BONDS>	0
<PREFERRED-MANDATORY>	0
<PREFERRED>	339,407
<COMMON>	2,687,211
<OTHER-SE>	8,558,962
<TOTAL-LIABILITY-AND-EQUITY>	12,241,718
<SALES>	10,467,731
<TOTAL-REVENUES>	10,709,105
<CGS>	9,759,660
<TOTAL-COSTS>	11,939,325
<OTHER-EXPENSES>	0
<LOSS-PROVISION>	354,156
<INTEREST-EXPENSE>	0
<INCOME-PRETAX>	(1,230,220)
<INCOME-TAX>	0
<INCOME-CONTINUING>	(1,230,220)
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	(1,230,220)
<EPS-PRIMARY>	(.05)
<EPS-DILUTED>	(.05)

</TABLE>