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, 1999

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, 1999.

<TABLE>

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED BALANCE SHEETS

	March 31, 1999 Unaudited	December 31, 1998 Audited
<S>	<C>	<C>
ASSETS		
Current assets		
Cash and cash equivalents	$ 2,247,591	$ 2,616,465
Accounts receivable and accrued billings	3,659,808	3,133,855
Current portion of notes receivable	117,984	123,393
Inventories (Note 2)	300,998	346,799
Costs and estimated earnings in excess of billings on uncompleted contracts	1,401,604	1,793,119
Prepaid expenses and other current assets	242,241	83,428
Total current assets	7,970,226	8,097,059

Property, buildings and equipment, net	4,607,145	4,450,256
Notes receivable, less current portion	251,965	293,956
Deferred charges and other assets		
Deferred income taxes (Note 3)	548,000	548,000
Land held for sale	44,956	52,448
Cash surrender value of life insurance	771,930	771,430
Total deferred charges and other assets	1,364,886	1,371,878
Total assets	$14,194,222	$14,213,149
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 1,269,857	$ 1,905,457
Billings in excess of costs and estimated earnings on uncompleted contracts	237,567	13,769
Current portion of deferred gain on installment sales	10,315	10,774
Income taxes payable (Note 3)	32,902	23,322
Total current liabilities	1,550,641	1,953,322
Deferred gain on installment sales, less current portion	54,173	59,596
Total liabilities	1,604,814	2,012,918
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 and outstanding 26,872,106 shares	2,687,211	2,687,211
Capital surplus	18,369,860	18,369,860
Accumulated deficit	(8,788,350)	(9,177,527)
Total	12,608,128	12,218,951
Less common stock in treasury, 17,358 shares, at cost	18,720	18,720
Total stockholders' equity	12,589,408	12,200,231
Total liabilities and stockholders' equity	$14,194,222	$14,213,149

See accompanying notes to consolidated financial statements
</TABLE>

<TABLE>
THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31, 1999	1998
<S>	<C>	<C>
Revenue		
Electrical construction	$ 5,578,184	$ 3,868,215
Mining	381,075	346,661
Other income, net	67,241	80,954
Total revenue	6,026,500	4,295,830
Costs and expenses		
Electrical construction	4,599,212	3,473,529
Mining	376,540	341,495
Depreciation and amortization	254,591	259,481
General and administrative	366,511	366,959
Total costs and expenses	5,596,854	4,441,464
Income (loss) from operations before income taxes	429,646	(145,634)
Income taxes (Note 3)	34,530	--
Net income (loss)	395,116	(145,634)
Preferred stock dividends	5,939	5,939

Income (loss) available to common stockholders	$ 389,177	$ (151,573)
Basic and diluted earnings (loss) per share of common stock (Note 5)	$ 0.01	$ (0.01)
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,	
	1999	1998
<S>	<C>	<C>
Cash flows from operating activities		
Net income (loss)	$ 395,116	$ (145,634)
Adjustments to reconcile net income (loss) to net cash (used by) provided from operating activities		
Depreciation and amortization	254,591	259,481
Gain on sale of property and equipment	(10,796)	(3,211)
Gain on disposition of land held for sale	(10,389)	(13,515)
Deferral of gain arising from installment land sales	4,507	14,689
Cash provided from (used by) changes in		
Accounts receivable and accrued billings	(525,953)	222,553
Inventories	45,801	(86,323)
Costs and estimated earnings in excess of billings on uncompleted contracts	391,515	(43,935)
Prepaid expenses and other current assets	(158,813)	(168,977)
Accounts payable and accrued liabilities	(635,600)	(99,020)
Billings in excess of costs and estimated earnings on uncompleted contracts	223,798	(46,956)
Income taxes payable	9,580	(28,731)
Net cash used by operating activities	(16,643)	(139,579)
Cash flows from investing activities		
Proceeds from the disposal of property and equipment	56,791	74,073
Issuance of notes receivable	(1,692)	(52,839)
Proceeds from notes receivable	49,092	164,262
Purchases of property and equipment	(457,475)	(460,814)
Net sale (acquisition) from (of) land held for sale	7,492	(254,749)
Cash surrender value of life insurance	(500)	(4,700)
Net cash used by investing activities	(346,292)	(534,767)
Cash flows from financing activities		
Payments of preferred stock dividends	(5,939)	(5,939)
Net decrease in cash and cash equivalents	(368,874)	(680,285)
Cash and cash equivalents at beginning of period	2,616,465	4,397,281
Cash and cash equivalents at end of period	$2,247,591	$3,716,996
Supplemental disclosure of cash flow information		
Income taxes paid	$ 1,628	$ 28,731

See accompanying notes to consolidated financial statements
</TABLE>

THE GOLDFIELD CORPORATION
and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 1999

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, 1998, 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, 1998. 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:

<S>	March 31, 1999 <C>	December 31, 1998 <C>
Materials and supplies	$197,731	$257,788
Industrial mineral products	62,074	72,212
Ores in process	41,193	16,799
Total inventories	$300,998	$346,799

</TABLE>

Note 3 - Income Taxes

The income tax provisions consisted of:

<TABLE>

<S>	Three Months Ended March 31, 1999 <C>	Three Months Ended March 31, 1998 <C>
Current		
Federal	$ 6,000	$ --
State	28,530	--
	34,530	--
Deferred		
Federal	--	--
State	--	--
	--	--
Total	$34,530	$ --

</TABLE>

The effective income tax rate was 8% and 0% for the three months ended March 31, 1999 and 1998, respectively, primarily due to the application of a net operating loss carryforward. At March 31, 1999, the Company had tax net operating loss carryforwards of approximately $6,500,000 available to offset future regular taxable income, which if unused, will expire from 2000 through 2019.

The Company decreased the valuation allowance for deferred tax assets by $186,000 for the three months ended March 31, 1999 and decreased the valuation allowance by $157,000 for the three months ended March 31, 1998.

Note 4 - The Goldfield Corporation 1998 Executive Long-Term Incentive Plan

In 1998 the stockholders of the Company approved the 1998 Executive Long-Term Incentive Plan (the "Plan"), which permits the granting of

Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units, Performance Share and other awards to all officers and key employees of the Company and its subsidiaries. Shares granted pursuant to the Plan may be authorized but unissued shares of Common Stock, Treasury shares or shares purchased on the open market. The exercise price under such grants will be based on the fair market value of the Common Stock at the date of grant. The maximum number of shares available for grant under the Plan shall be 1,300,000.

On March 9, 1999, the Board of Directors of the Company approved the distribution of 985,000 shares of Common Stock under the Plan. Management expects to grant these options as designated by the Stock Option Committee in the near future.

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 7% voting cumulative convertible Preferred Stock ("Series A Stock") of $5,939 in each of the three month periods ended March 31, 1999 and 1998 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, 1999 and 1998. Common shares issuable on conversion of Series A Stock are not considered in the basic earnings (loss) calculation because the effect would be anti-dilutive.

Note 6 - Business Segment

The Company adopted SFAS No. 131, Disclosure About Segments of an Enterprise and Related Information, in 1998. The adoption of this statement did not have any effect on either the current or prior years' presentation of reportable segments. The Company is primarily involved in two lines of business, mining and electrical construction. There were no material amounts of sales or transfers between lines of business and no material amounts of export sales. Any intersegment sales have been eliminated. The following table sets forth certain segment information for the periods indicated:

	Three Months Ended March 31, 1999	Three Months Ended March 31, 1998
Sales from operations to unaffiliated customers		
Electrical construction	$5,578,184	$3,868,215
Mining	381,075	346,661
Total	$5,959,259	$4,214,876
Gross profit		
Electrical construction	$816,042	$ 252,178
Mining	(69,126)	(100,807)
Total gross profit	746,916	151,371
Interest and other income, net	67,241	80,954
General corporate expenses	(384,511)	(377,959)
Income (loss) from operations before income taxes	$429,646	$(145,634)

The following table sets forth certain segment information as of the date indicated:	March 31, 1999	March 31, 1998
Identifiable assets		
Electrical construction	$ 9,232,604	$ 7,374,415
Mining	2,408,752	2,807,683
Corporate	2,552,866	3,459,338
Total	$14,194,222	$13,641,436

Note 7 - Reclassifications

Certain amounts in 1998 have been reclassified to conform to the 1999 presentation.

Item 2. Management's Discussion and Analysis of Financial

Condition and Results of Operations.

Results of Operations - Three Months Ended March 31, 1999 Compared to Three Months Ended March 31, 1998.

Net Income (Loss)
The Company had net income of $395,116 for the three months ended March 31, 1999, compared to a net loss of $145,634 for the three months ended March 31, 1998. Net income for the three months ended March 31, 1999 included income tax expense of $34,530.

Revenues
Total revenues for the three months ended March 31, 1999 were $6,026,500, compared to $4,295,830 in the like 1998 period, an increase of 40%. The increase in revenues was primarily attributable to a higher level of activity in electrical construction operations.

Electrical construction revenue increased by 44% in the three months ended March, 31, 1999 to $5,578,184 from $3,868,215 for the three months ended March 31, 1998.

Revenue from mining operations increased by 10% to $381,075 for the three months ended March 31, 1999 from $346,661 for the three months ended March 31, 1998.

Operating Results
Electrical construction operations had an operating profit of $816,042 during the three months ended March 31, 1999, compared to an operating profit of $252,178 during the three months ended March 31, 1998. The increase in operating results in 1999 was primarily due to an increase in the level of operations and 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 March 31, 1999, the approximate value of uncompleted contracts was $5,800,000, compared to $1,450,000 at March 31, 1998.

During the three months ended March 31, 1999, the operating loss from mining operations was $69,126, compared to an operating loss of $100,807 during the three months ended March 31, 1998.

St. Cloud Mining Company, a wholly-owned subsidiary of the Company ("St. Cloud"), sold 4,024 tons of natural zeolite during the three months ended March 31, 1999, compared to 3,375 tons during the three months ended March 31, 1998.

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, 1999, The Lordsburg Mining Company, a wholly-owned subsidiary of the Company ("Lordsburg"), sold 7,179 tons of construction aggregate material, compared to 9,076 tons sold during the three months ended March 31, 1998.

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 the three months ended March 31, 1999 was $67,241, compared to $80,954 for the three months ended March 31, 1998. The decrease in other income for 1998 was primarily a result of lower interest income.

Costs and Expenses
Total costs and expenses, and the components thereof, increased to $5,596,854 for the three months ended March 31, 1999 from $4,441,464 for the like period in 1998, primarily as a result of increased electrical construction costs.

Electrical construction costs were $4,599,212, and $3,473,529 in the three months ended March 31, 1999 and 1998, respectively. The increase in costs for 1999 was attributable to a higher level of operations.

Mining costs were $376,540 for the three months ended March 31, 1999, compared to $341,495 in the like 1998 period.

Depreciation and amortization was $254,591 in the three months ended March 31, 1999, compared to $259,481 in the three months ended March 31, 1998.

General corporate expenses of the Company increased to $384,511 in the three months ended March 31, 1999, compared to $377,959 in the three months ended March 31, 1998.

Liquidity and Capital Resources

Cash and cash equivalents at March 31, 1999 were $2,247,591 as compared to $2,616,465 as of December 31, 1998. Working capital at March 31, 1999 was $6,419,585, compared to $5,956,603 at March 31, 1998. The Company's ratio of current assets to current liabilities increased to 5.1 to 1 at March 31, 1999, from 4.1 to 1 at December 31, 1998 primarily due to the lower level of accounts payable and accrued liabilities at March 31, 1999.

The Company paid cash dividends on its Series A Preferred Stock in the amount of $5,939 in each of the three months ended March 31, 1999 and 1998. 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 the Company's subsidiary, Southeast Power Corporation, 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 June 29, 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, 1999 and 1998. 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 three months ended March 31, 1999 decreased to $457,475 from $460,814 for the three months ended March 31, 1998.

Year 2000 Compliance

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 July 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 March 31, 1999.

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: May 14, 1999 /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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