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, 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 June 30, 1999.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED BALANCE SHEETS
(Unaudited)

	June 30, 1999	December 31, 1998
ASSETS		
Current assets		
Cash and cash equivalents	$ 2,925,237	$ 2,616,465
Accounts receivable and accrued billings	3,516,686	3,133,855
Current portion of notes receivable	28,444	123,393
Inventories (Note 2)	294,648	346,799
Costs and estimated earnings in excess of billings on uncompleted contracts	1,389,879	1,793,119
Prepaid expenses and other current assets	230,838	83,428
Total current assets	8,385,732	8,097,059
Property, buildings and equipment, net	4,543,885	4,450,256
Notes receivable, less current portion	136,262	293,956

Deferred charges and other assets		
Deferred income taxes (Note 3)	548,000	548,000
Land held for sale	309,158	52,448
Cash surrender value of life insurance	771,930	771,430
Total deferred charges and other assets	1,629,088	1,371,878
Total assets	$14,694,967	$14,213,149
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 1,251,964	$ 1,905,457
Billings in excess of costs and estimated earnings on uncompleted contracts	4,325	13,769
Current portion of deferred gain on installment sales	11,105	10,774
Income taxes payable (Note 3)	62,664	23,322
Total current liabilities	1,330,058	1,953,322
Deferred gain on installment sales, less current portion	55,567	59,596
Total liabilities	1,385,625	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	(8,068,416)	(9,177,527)
Total	13,328,062	12,218,951
Less common stock in treasury, 17,358 shares, at cost	18,720	18,720
Total stockholders' equity	13,309,342	12,200,231
Total liabilities and stockholders' equity	$14,694,967	$14,213,149

See accompanying notes to consolidated financial statements

THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	1999	1998	1999	1998
Revenue				
Electrical construction	$5,798,170	$3,144,228	$11,376,354	$7,012,443
Mining	712,091	573,932	1,093,166	920,593
Other income, net	70,164	120,138	137,405	201,092
Total revenue	6,580,425	3,838,298	12,606,925	8,134,128
Costs and expenses				
Electrical construction	4,574,925	2,758,630	9,174,136	6,232,159
Mining	632,097	554,674	1,008,637	896,169
Depreciation and amortization	278,363	268,374	532,954	527,855
Impairment (recovery) loss (Note 5)	(53,500)	95,618	(53,500)	95,618
General and administrative	367,842	396,554	734,354	763,513
Total costs and expenses	5,799,727	4,073,850	11,396,581	8,515,314
Income (loss) from operations before				

income taxes	780,698	(235,552)	1,210,344	(381,186)
Income taxes (Note 3)	54,824	--	89,354	--
Net income (loss)	725,874	(235,552)	1,120,990	(381,186)
Preferred stock dividends	5,940	5,940	11,879	11,879
Income (loss) available to common stockholders	$ 719,934	$ (241,492)	$ 1,109,111	$ (393,065)
Basic and diluted earnings (loss) per share of common stock (Note 6)	$ 0.03	$ (0.01)	$ 0.04	$ (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

THE GOLDFIELD CORPORATION
and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	1999	1998	1999	1998
Cash flows from operating activities				
Net income (loss)	$ 725,874	$ (235,552)	$1,120,990	$ (381,186)
Adjustments to reconcile net income (loss) to net cash provided by operating activities				
Depreciation and amortization	278,363	268,374	532,954	527,855
Impairment loss	--	95,618	--	95,618
Gain on sale of property and equipment	(19,594)	(6,192)	(30,390)	(9,403)
Gain on disposition of land held for sale	(10,892)	(44,921)	(21,281)	(58,436)
Deferral of gain arising from installment land sales	13,076	115,907	17,583	130,596
Cash provided from (used by) changes in				
Accounts receivable and accrued billings	143,121	(200,735)	(382,832)	21,818
Inventories	6,350	16,334	52,151	(69,989)
Costs and estimated earnings in excess of billings on uncompleted contracts	11,724	275,837	403,239	231,902
Prepaid expenses and other current assets	11,404	5,139	(147,409)	(163,838)
Accounts payable				

and accrued liabilities	(17,893)	(100,295)	(653,493)	(199,315)
Billings in excess of costs and estimated earnings on uncompleted contracts	(233,242)	(2,364)	(9,444)	(49,320)
Income taxes payable	29,762	--	39,342	(28,731)
Net cash provided by operating activities	938,053	187,150	921,410	47,571
Cash flows from investing activities				
Proceeds from the disposal of property and equipment	311,761	12,774	368,552	86,847
Issuance of notes receivable	(10,956)	(188,488)	(12,648)	(241,327)
Proceeds from notes receivable	216,199	8,413	265,291	172,675
Purchases of property and equipment	(507,270)	(436,329)	(964,745)	(897,143)
Net sale (acquisition) of land held for sale	(264,201)	179,823	(256,709)	(74,926)
Cash surrender value of life insurance	--	--	(500)	(4,700)
Net cash used by investing activities	(254,467)	(423,807)	(600,759)	(958,574)
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	677,646	(242,597)	308,772	(922,882)
Cash and cash equivalents at beginning of period	2,247,591	3,716,996	2,616,465	4,397,281
Cash and cash equivalents at end of period	$2,925,237	$ 3,474,399	$2,925,237	$3,474,399
Supplemental disclosure of cash flow information:				
Income taxes paid	$ 48,384	$ --	$ 50,012	$ 28,731

Effective June 30, 1999, the Company sold substantially all the net assets of the Company's wholly-owned subsidiary, Fiber Optic Services, Inc., at the recorded net book value to an unrelated third party. The consideration received was $525,070 in cash, which was paid in full during July 1999.

See accompanying notes to consolidated financial statements

THE GOLDFIELD CORPORATION
and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 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

Inventories consisted of:

	June 30, 1999	December 31, 1998
Materials and supplies	$185,330	$257,788
Industrial mineral products	68,125	72,212
Ores in process	41,193	16,799
Total inventories	$294,648	$346,799

Note 3 - Income Taxes

The income tax provisions consisted of:

	Three Months Ended June 30, 1999	Three Months Ended June 30, 1998
Current		
Federal	$19,000	$ --
State	35,824	--
	54,824	--
Deferred		
Federal	--	--
State	--	--
	--	--
Total	$54,824	$ --

	Six Months Ended June 30, 1999	Six Months Ended June 30, 1998
Current		
Federal	$25,000	$ --
State	64,354	--
	89,354	--
Deferred		
Federal	--	--
State	--	--
	--	--
Total	$89,354	$ --

The effective income tax rate was 7% and 0% for the six months ended June 30, 1999 and 1998, respectively, primarily due to the application of a net operating loss carryforward. At June 30, 1999, the Company had tax net operating loss carryforwards of approximately $5,600,000 available to offset future regular taxable income, which, if unused, will expire from 2000 through 2018.

The Company decreased the valuation allowance for deferred tax assets by $434,000 for the six months ended June 30, 1999 and decreased the valuation allowance by $248,000 for the three months ended June 30, 1999.

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 options for 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 Impairment Losses

During the second quarter of 1999, the Company recovered $53,500 relating to its previous write-off in the second quarter of 1998, of a coal royalty it retained in property it formerly owned in Harlan, Kentucky, (the "Harlan Coal Royalty"). The Company recognized an impairment loss of $95,618 in the second quarter of 1998, which was included in the Company's operating results from mining. The recovery of $53,500 has separately been identified as a component of continuing operations.

In April 1993, the capital stock of The San Pedro Mining Corporation ("San Pedro") 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 of the capital stock of San Pedro (the "Purchaser") failed to make the October 1998 scheduled interest payment and on-going discussions indicated that collection of the principal balance was doubtful. Under the circumstances, management determined the note receivable to be an impaired asset and wrote off the unpaid balance of the note. Future discounted cash flows were estimated by management to be zero primarily due to legal implications. The impairment loss of $258,538 was separately identified as a component of continuing operations. The loss, which was recognized in the third quarter of 1998, was included in the Company's operating results from mining.

On April 20, 1999, the Purchaser of San Pedro gave the Company a Bill of Sale in Lieu of Foreclosures for certain equipment.
During the second quarter of 1999, the Company reached an agreement to sell some of this mining equipment for $50,000 to an unrelated third party. This sale is expected to be concluded by the fourth quarter of 1999. On July 16, 1999, the Company received from the Purchaser a Deed in Lieu of Foreclosure for the real property, water rights and other

assets not previously conveyed to the Company. The Company expects to incur certain legal and reclamation costs for this real property. The Company is currently negotiating for the sale of these assets.

Note 6 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 $11,879 in each of the six month periods ended June 30, 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 June 30, 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 7 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 tables set forth certain segment information for the periods indicated:

	Three Months Ended June 30, 1999	Three Months Ended June 30, 1998
Sales from operations to unaffiliated customers		
Electrical construction	$5,798,170	$3,144,228
Mining	712,091	573,932
Total	$6,510,261	$3,718,160
Gross profit		
Electrical construction	$1,036,765	$ 197,316
Mining	58,712	(132,432)
Total gross profit	1,095,477	64,884
Interest and other income, net	70,164	120,138
General corporate expenses	384,943	(420,574)
Income (loss) from operations before income taxes	$ 780,698	$ (235,552)

	Six Months Ended June 30, 1999	Six Months Ended June 30, 1998
Sales from operations to unaffiliated customers		
Electrical construction	$11,376,354	$7,012,443
Mining	1,093,166	920,593
Total	$12,469,520	$7,933,036
Gross profit		

Electrical construction	$1,852,807	$449,495
Mining	(10,414)	(233,260)
Total gross profit	1,842,393	216,235
Interest and other income, net	137,405	201,092
General corporate expenses	(769,454)	(798,513)
Income (loss) from operations before income taxes	$1,210,344	$(381,186)

The following table sets forth certain segment information as of the date indicated:

	June 30, 1999	June 30, 1998
Identifiable assets		
Electrical construction	$ 9,376,014	$ 7,155,627
Mining	2,540,086	2,836,359
Corporate	2,778,867	3,376,285
Total	$14,694,967	$13,368,271

Note 8 - 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 - Six Months Ended June 30, 1999 Compared to Six Months Ended June 30, 1998.

Net Income (Loss)
The Company had net income of $1,120,990 for the six months ended June 30, 1999, compared to a net loss of $381,186 for the six months ended June 30, 1998. Net income for the six months ended June 30, 1999 included income tax expense of $89,354.

Revenues
Total revenues for the six months ended June 30, 1999 were $12,606,925, compared to $8,134,128 for the six months ended June 30, 1998, an increase of 55%. The increase in revenues was primarily attributable to a higher level of activity in electrical construction operations.

Electrical construction revenue increased by 62% in the six months ended June 30, 1999 to $11,376,354 from $7,012,443 for the six months ended June 30, 1998.

Revenue from mining operations increased by 19% to $1,093,166 for the six months ended June 30, 1999 from $920,593 for the six months ended June 30, 1998.

Operating Results
Electrical construction operations had an operating profit of $1,852,807 during the six months ended June 30, 1999, compared to an operating profit of $449,495 during the six months ended June 30, 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 June 30, 1999, the approximate value of uncompleted contracts was $1,400,000, compared to $800,000 at June 30, 1998.

Effective June 30, 1999, the Company sold substantially all the net assets of the Company's wholly-owned subsidiary, Fiber Optic Services, Inc., at the recorded net book value to an unrelated third party. The consideration received was $525,070 in cash, which was paid in full during July 1999. Fiber Optic's sales for the six month period ended June 30, 1999 was $592,244.

During the six months ended June 30, 1999, the operating loss from mining operations was $10,414, compared to an operating loss of $233,260 during the six months ended June 30, 1998. The operating results from mining operations in 1999 included the recovery of $53,500 of a previously recorded impairment loss relating to the Harlan Coal Royalty. The 1998 operating results from mining included a charge of $95,618 for this impairment loss. The operating results from mining included depreciation expense.

St. Cloud Mining Company, a wholly-owned subsidiary of the Company ("St. Cloud"), sold 8,257 tons of natural zeolite during the six months ended June 30, 1999, compared to 6,820 tons during the six months ended June 30, 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 six months ended June 30, 1999, The Lordsburg Mining Company, a wholly-owned subsidiary of the Company ("Lordsburg"), sold 7,179 tons of construction aggregate material, compared to 10,225 tons sold during the six months ended June 30, 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 six months ended June 30, 1999 was $137,405, compared to $201,092 for the six months ended June 30, 1998. The decrease in other income for 1999 was primarily a result of lower interest income.

Costs and Expenses
Total costs and expenses, and the components thereof, increased to $11,396,581 for the six months ended June 30, 1999 from $8,515,314 for the six months ended June 30, 1998, primarily as a result of increased electrical construction costs.

Electrical construction costs were $9,174,136, and $6,232,159 in the six months ended June 30, 1999 and 1998, respectively. The increase in costs for 1999 was attributable to a higher level of operations.

Mining costs were $1,008,637 for the six months ended June 30, 1999, compared to $896,169 for the six months ended June 30, 1998.

Depreciation and amortization was $532,954 in the six months ended June 30, 1999, compared to $527,855 in the six months ended June 30, 1998.

General corporate expenses of the Company decreased to $769,454 in the six months ended June 30, 1999, from $798,513 in the six months ended June 30, 1998.

Results of Operations - Three Months Ended June 30, 1999 Compared to Three Months Ended June 30, 1998.

Net Income (Loss)
The Company had net income of $725,874 for the three months ended June 30, 1999, compared to a net loss of $235,552 for the three months ended June 30, 1998. Net income for the three months ended June 30, 1999 included income tax expense of $54,824.

Revenues
Total revenues for the three months ended June 30, 1999 were $6,580,425, compared to $3,838,298 in the like 1998 period, an increase of 71%. The increase in revenues was primarily attributable to a higher level of activity in electrical construction operations.

Electrical construction revenue increased by 84% in the three months ended June 30, 1999 to $5,798,170 from $3,144,228 for the three months ended June 30, 1998.

Revenue from mining operations increased by 24% to $712,091 for the three months ended June 30, 1999 from $573,932 for the three months ended June 30, 1998.

Operating Results
Electrical construction operations had an operating profit of $1,036,765 during the three months ended June 30, 1999, compared to an operating profit of $197,316 for the three months ended June 30, 1998. The increase in operating results in 1999 was primarily due to an increase in the level of operations and profit margins.

During the three months ended June 30, 1999, the operating profit from mining operations was $58,712, compared to an operating loss of $132,452 for the three months ended June 30, 1998. The operating results from mining operations in 1999 included the recovery of $53,500 of a previously recorded impairment loss relating to the Harlan Coal Royalty. The 1998 operating results from mining included a charge of $95,618 for this impairment loss. The operating results from mining included depreciation expense.

St. Cloud sold 4,233 tons of natural zeolite during the three months ended June 30, 1999, compared to 3,445 tons during the three months ended June 30, 1998.

During the three months ended June 30, 1998, Lordsburg sold 1,149 tons of construction aggregate material. Lordsburg did not sell any construction aggregate material during the three months ended June 30, 1999.

Other Income
Other income for the three months ended June 30, 1999 was $70,164, compared to $120,138 for the three months ended June 30, 1998. The decrease in other income for 1999 was primarily a result of lower gain on the installment sale of land and interest income.

Costs and Expenses
Total costs and expenses, and the components thereof, increased to $5,799,727 for the three months ended June 30, 1999 from $4,073,850 for the three months ended June 30, 1998, primarily as a result of increased electrical construction costs.

Electrical construction costs were $4,574,925 and $2,758,630 in the three months ended June 30, 1999 and 1998, respectively. The increase in costs for 1999 was attributable to a higher level of operations.

Mining costs were $632,097 for the three months ended June 30, 1999, compared to $554,674 for the three months ended June 30, 1998.

Depreciation and amortization was $278,363 in the three months ended June 30, 1999, compared to $268,374 in the three months ended June 30, 1998.

General corporate expenses of the Company decreased to $384,943 in the three months ended June 30, 1999, compared to $420,574 in the three months ended June 30, 1998.

Liquidity and Capital Resources

Cash and cash equivalents at June 30, 1999 were $2,925,237 as compared to $2,616,465 as of December 31, 1998. Working capital at June 30, 1999 was $7,055,673, compared to $6,143,737 at December 31, 1998. The Company's ratio of current assets to current liabilities increased to 6.3 to 1 at June 30, 1999, from 4.1 to 1 at December 31, 1998 primarily due to the lower level of accounts payable and accrued liabilities at June 30, 1999.

The Company paid cash dividends on its Series A Preferred Stock in the amount of $11,879 in each of the six months ended June 30, 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 August 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 June 30, 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 six months ended June 30, 1999 increased to $964,745 from $897,143 for the six months ended June 30, 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. The Company has completed all material modifications and testing of significant systems.

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.

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 has developed 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 include the identification, acquisition and/or preparation of backup systems, suppliers and vendors.

PART II. OTHER INFORMATION

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

(a) The Annual Meeting of Stockholders was held on May 25, 1999.

(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	19,423,206	1,375,997
Danforth E. Leitner	19,431,366	1,367,837
Dwight W. Severs	19,454,291	1,344,912
John H. Sottile	19,444,416	1,354,787
John M. Starling	19,439,941	1,359,262

The Stockholders also voted to approve the appointment of KPMG LLP as Independent Certified Public Accountants. Votes cast in favor were 20,109,817, against were 518,427 and withheld were 170,959.

(d) Not applicable.

Item 5. Other Information

Stockholder Proposals

Proposals of stockholders intended to be presented at the Company's 2000 annual meeting of stockholders must be received at the Company's principal executive offices not later than December 23, 1999 in order to be included in the Company's proxy statement and form of proxy relating to the 2000 annual meeting.

Pursuant 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 2000 annual meeting of stockholders does not notify the Company of such proposal on or prior to December 23, 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 2000 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, 1999.

SIGNATURES

Pursuant to the requirements of the Securities 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 12, 1999 /s/ Stephen R. Wherry
(Stephen R. Wherry)
Vice President,
Treasurer and
Chief Financial Officer

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