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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

X

QUARTERLY REPORT





|  |         |        |
|--|---------|--------|
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 67.9    | 128.6  |
|  | -----   | -----  |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD       | \$110.5 | \$46.1 |
|  | =====   | =====  |
| Income taxes paid                                | \$13.0  | \$14.3 |
| Interest paid on debt obligations                | \$4.9   | \$5.1  |

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|                              |       |   |
|------------------------------|-------|---|
| Property Plant and Equipment | 71.9  |   |
| Other Assets                 | 2.5   |   |
|                              | ----- |   |
| Total Assets                 | 110.5 |   |
| Liabilities                  |       |   |
| -----                        |       |   |
| Current Liabilities          | Xliti | L |



operations are included in current operating and capital costs. Any potential insurance recoveries ha'









The status of the Company's activities toward development of a "reduced iron" business segment is outlined as follows:

- o The most advanced project is a Trinidad venture with several steelmakers to produce iron carbide, ~~the witedoledf aeduced~~

Item 5. Other Information

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Mr. G. H. Lamphere, a Director of the Company, resigned from the Board of Directors for personal business reasons, effective November 7, 1994.

Item 6. Exhibits and Reports on Form 8-K

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<TABLE>

COMPUTATION OF EARNINGS PER SHARE

CLEVELAND-CLIFFS INC AND CONSOLIDATED SUBSIDIARIES

<CAPTION>

(In Millions, Except  
Per Share Amounts)  
Nine Months Ended  
September 30

|  | 1994 | 1993 |
|--|------|------|
|  |      |      |

|  | 1994 | 1993 |
|--|------|------|
| Primary and fully diluted earnings per share:                            |      |      |
| Average shares outstanding   | 12.1 | 12.0 |
| Net effect of dilutive stock options -<br>based on treasury stock method | 94   |      |
| Average  |      |      |

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