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See notes to financial statements
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CLEVELAND-CLIFFS INC

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1995

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited financial statements have been prepared in accordance with the instructions to Form 10-Q and should be read in conjunction with the financial statement footnotes and other information in the Company's 1994 Annual Report on Form 10-K. In management's opinion, the quarterly unaudited financial statements present, in all material respects, a true and fair view of the financial position and results of operations of the Company as of and for the periods indicated.

As announced in January, 1995, the Company commenced the periodic repurchase of up to 600,000 shares of its common stock. As of March 31, 1995, the

<CAPTION>

	1995	1994	1993
<S>	<C>	<C>	<C>
March 31	12,031,392	12,079,885	11,992,804
June 30		12,080,560	12,008,065
September 30		12,091,310	12,038,092
December 31		12,099,860	12,064,117

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OUTLOOK FOR 1995
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There has been little change from the 1995 outlook described in the Company's recent Annual Report. While there have been some signs of a slowdown in the automotive industry and there are some signs of a recovery in the

Exhibit Number	Exhibit	
<S>	<C>	<C>
10(a)	Cleveland-Cliffs Inc Voluntary Non-Qualified Deferred Compensation Plan, Amended and Restated as of January 1, 1995	Filed Herewith
10(b)	Cleveland-Cliffs Inc Supplemental Retirement Plan	

unless by *

Plan to the contrary. Such lump sum payment shall be equal to the balance of

of the effective date of such amendment, suspension or reinstatement, w2i

other person takes any action to declare this Plan void or unenforceable, or institutes any litigation designed to deny, or to reco... X

CLEVELAND-CLIFFS INC

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