
SECURITIES AND EXCHANGE COMMISSION
... X SECURITI _

INCOME BEFORE INCOME TAXES	11.7	14.0	18.8	17.0
INCOME TAXES (CREDITS) :				
Currently payable	3.1	3.9	5.0	4.7
Deferred	(12.3)	(0.3)	(12.1)	(0.3)
TOTAL INCOME TAXES	(9.2)	3.6	(7.1)	4.4
NET INCOME	\$20.9	\$10.4	\$25.9	\$12.6
NET INCOME PER COMMON SHARE	\$1.75	\$0.86	\$2.16	\$1.04

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See notes to financial statements

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CLEVELAND-CLIFFS INC

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

<TABLE>
<CAPTION>

ASSETS	(In Millions)	
	June 30, 1995	December 31, 1994
CURRENT ASSETS	<C>	<C>
Cash and cash eY		nETS nETS

NOTE C - INVESTMENTS IN ASSOCIATED COMPANIES

In February, 1994, the Company reached general agreement with Algoma Steel Inc. ("Algoma") and Stelco Inc. to restructure and simplify the Tilden Mine operating agreement effective January 1, 1994. The principal terms of the new agreement are (1) the participants' tonnage entitlements and cost-sharing are based on a 6.0 million ton target normal production level instead of the previous 4.0 million ton base production levelgg

NOTE E - INVESTMENTS

On October 4, 1994, the Financial Accounting Standards Board issued Statement 119 entitled, "Disclosure about Derivative Financial Instruments and Fair Value of Financial Instruments", which requires expanded footnote disclosure about certain financial instruments. Presently2nting

stock \$8.0 million, dividends, \$7.8 million, and debt payment, \$5.0 million, partially offset by cash flow from operating activities, \$14.6 million.

A \$5.0 million annual payment on the Company's \$75.0 million, medium-term, unsecured senior notes was made on May 1, 1995. Scheduled payments of principal are \$12.1 million in each of years 1996 and 1997.

Effective March 1, 1995, 25

	June 30, 1995		December 31, 1994	
	Obligations Effectively Serviced	Long-Term Obligations and Guarantees	Obligations Effectively Serviced	Total Long-Term Obligations and Guarantees
<S> Consolidated	<C> \$ 70.0	<C> \$ 70.0	<C> \$ 75.0	<C> \$ 75.0
Share of Unconsolidated Affiliates	10.0	23.7*	9n	*4 9n

- In June, the announced \$6 million pellet expansion project at Northshore Mining Company was completed on s... Xo

J. S. Brinzo
Senior Executive-Finance and
Principal Financial Officer

EXHIBIT INDEX

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By: Loren A.

PROVIDENTMUTUAL LIFE AND ANNUITY COMPANY
OF AMERICA

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This schedule contains summary financial information extracted from statements
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