

---		-----	-----
	Total Before Changes in Operating Assets and Liabilities		9.2
7.6	Changes in operating assets and liabilities		(22.3)
(2.9)			
---		-----	-----
	NET CASH FROM (USED BY) OPERATING ACTIVITIES		(13.1)
4.7			
	INVESTMENT ACTIVITIES		
	Capital expenditures:		
	Consolidated		(2.4)
(2.9)	Share of associated companies		(1.7)
(0.8)	Other		
0.8			
---		-----	-----
	NET CASH (USED BY) INVESTMENT ACTIVITIES		(4.1)
(2.9)			
	FINANCING ACTIVITIES		
	Dividends		(3.8)
(3.9)	Other		
(0.2)			
---		-----	-----
	NET CASH (USED BY) FINANCING ACTIVITIES		(3.8)
(4.1)			
	EFFECT OF EXCHANGE RATE CHANGES ON CASH		0.2
(0.5)			
---		-----	-----
	INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(20.8)
(2.8)			
	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		139.9
140.6			
---		-----	-----
	CASH AND CASH EQUIVALENTS AT END OF PERIOD		\$119.1
\$137.8			
		=====	
	Income taxes paid		\$0.7
\$2.5			
	Interest paid on debt obligations		\$ -
\$1.6			
</TABLE>			

See notes to financial statements

4
CLEVELAND-CLIFFS INC
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1996

NOTE A BASIS OF PRESENTATION

The accompanying unaudited financial statements have been prepared in accordance with the instructions to Form 10-Q.

NOTE D - SHAREHOLDERS' EQUITY

The 1987 Incentive Equity Plan authorizes the Company to make n D - SHAR

share. Comparable earnings in the first quarter of 1995 were \$5.0 million, or \$1.41 per share. First quarter res

dependents, and "orphans" (unassigned beneficiaries), representing less than one-half of one percent of all "assigned beneficiaries" under the Benefit Act. The Company is making premium payments under protest and is contesting the assignments that it believes were incorrect. Premium payments

tons of pellets in 1996, which is slightly more than 1995 and the highest output since 1981. Production a2e

<TABLE> <S> <C>

<ARTICLE> 5

<LEGEND>

This schedule contains summary financial information extracted from statements

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