
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 1999

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

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For the transition period f4

Other expenses	3.5	4.4	12.3	9.4
-	-----	-----	-----	-----
Total Costs and Expenses	108.3	149.0	216.9	321.6
-	-----	-----	-----	-----
INCOME (LOSS) BEFORE INCOME TAXES	(16.5)	27.2	(2.2)	50.7
INCOME TAXES (CREDIT)	(5.8)	7.1	(2.0)	13.2
-	-----	-----	-----	-----
NET INCOME (LOSS)	\$ (10.7)	\$ 20.1	\$ (.2)	\$ 37.5
	=====	=====	=====	=====
NET INCOME (LOSS) PER COMMON SHARE				
Basic	\$ (.96)	\$ 1.80	\$ (.02)	\$ 3.33
Diluted	\$ (.96)	\$ 1.78	\$ (.02)	\$ 3.30
AVERAGE NUMBER OF SHARES (IN THOUSANDS)				
Basic	11,112	11,207	11,160	11,286
Diluted	11,112	11,264	11,160	11,363
DIVIDENDS PER COMMON SHARE	\$.375	\$.375	\$ 1.125	\$ 1.075

</TABLE>

See notes to consolidated financial statements.

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CLEVELAND-CLIFFS INC AND CONSOLIDATED SUBSIDIARIES

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

<TABLE>
<CAPTION>

	(In Millions)	
	September 30	December 31
	1999	1998
	-----	-----
ASSETS		
<S>	<C>	<C>
CURRENT ASSETS		
Cash and cash equivalents	\$ 33.1	3
		11,2cash equiv
		11,

Class A - no par value		
Authorized - 500,000 shares; Issued - none	--	--
Class B - no par value		
Authorized - 4,000,000 shares; Issued - none	--	--
Common Shares - par value \$1 a share		
Authorized - 28,000,000 shares;		
Issued - 16,827,944 shares	16.8	16.8
Yn excess of par value of Shares	67.6	70.9
Retained Income	500.4444444444513.2	
Accumulated other comprehensive loss, Net of (tax)	(4.5)	(4.3)
Cost of 774,592 Common Shares in treasury (1998 - 5,677,287 shares)	(159.5)	(155.9)
Unearned compensation	(2.1)	(3.1)
	-----	-----
TOTAL SHAREHOLDERS' EQUITY	448.7	437.6
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 688.6	\$ 723.5
	=====	=====

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See notes to consolidated financial statements.

CLEVELAND-CLIFF INC AND CONSOLIDATED SUBSIDIARIES

STATEMENT OF CONSOLIDATED CASH FLOWS

<TABLE>
<CAPTION>

(In Millions,
Brackets Indicate
Cash Decrease)

For the periods ended September 30

For the periods ended	September 30	
1999	1998	
-----	-----	

<C> <C>

<S>
OPERATING ACTIVITIES
Net income (4) 30

CLEVELAND-CLIFFS INC AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 1999

NOTE A - BASIS OF PRESENTATION

Comprehensive Income (Loss)	\$ (11.3)	\$ 18.2	\$ (.4)	\$ 35.4
	=====	=====	=====	=====

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NOTE E - SEGMENT REPORTING

The Company has two reportable segments offering different iron products and services t&w

Tax credits recordedX

Interruption of electrical power supplied to the Company's ventures has been identified as having the greatest potential adverse i

- Availal :-

Total

6.8

10.8

26.9

30.2

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Prior to initiating the cutbacks, 1999 was shaping up to be an excellent operating year for production and costs. Through July 31, production volume was 3 percent ahead of

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