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 June 30, 1999
OR
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to .
Commission File Number: 1-8944

CLEVELAND-CLIFFS INC
(Exact name of registrant as specified in its charter)

Ohio	34-1464672
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)

1100 Superior Avenue, Cleveland, Ohio 44114-2589
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: (216) 694-5700

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

As of July 27, 1999, there were 11,217,651 Common Shares (par value $1.00 per share) outstanding.

PART I - FINANCIAL INFORMATION

CLEVELAND-CLIFFS INC AND CONSOLIDATED SUBSIDIARIES

STATEMENT OF CONSOLIDATED INCOME

<TABLE>
<CAPTION>

	(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)			
	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	1999	1998	1999	1998
<S>	<C>	<C> <C>	<C> <C>	<C>
REVENUES				
PRODUCT SALES AND SERVICES	$ 82.9	$ 143.2	$ 96.5	$ 170.4
ROYALTIES AND MANAGEMENT FEES	13.5	12.9	22.7	21.3
TOTAL OPERATING REVENUES	96.4	156.1	119.2	191.7
INTEREST INCOME	.5	.8	1.9	2.2
OTHER INCOME	1.0	1.2	1.8	2.2
TOTAL REVENUES	97.9	158.1	122.9	196.1
COSTS AND EXPENSES				
COST OF GOODS SOLD AND OPERATING EXPENSES	77.7	127.4	90.7	157.7
ADMINISTRATIVE, SELLING AND GENERAL EXPENSES	4.2	4.9	7.9	9.6
INTEREST EXPENSE	1.2	.1	1.2	.3
OTHER EXPENSES	4.2	2.9	8.8	5.0
TOTAL COSTS AND EXPENSES	87.3	135.3	108.6	172.6

INCOME BEFORE INCOME TAXES	10.6	22.8	14.3	23.5
INCOME TAXES	(2.8)	(5.9)	(3.8)	(6.1)
NET INCOME	$ 7.8	$ 16.9	$ 10.5	$ 17.4
NET INCOME PER COMMON SHARE				
BASIC	$ .70	$ 1.49	$ .94	$ 1.53
DILUTED	$ .70	$ 1.48	$ .94	$ 1.52
AVERAGE NUMBER OF SHARES (IN THOUSANDS)				
BASIC	11,202	11,326	11,184	11,325
DILUTED	11,251	11,423	11,233	11,413

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CLEVELAND-CLIFFS INC AND CONSOLIDATED SUBSIDIARIES

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

<TABLE>
<CAPTION>

	(IN MILLIONS)	
	JUNE 30 1999	DECEMBER 31 1998
ASSETS		
<S>	<C>	<C>
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	$ 23.7	$ 130.3
ACCOUNTS RECEIVABLE - NET	54.1	58.8
INVENTORIES		
IRON ORE	145.1	43.4
SUPPLIES AND OTHER	13.5	16.2
	158.6	59.6
DEFERRED INCOME TAXES	5.1	5.1
OTHER	6.5	6.1
TOTAL CURRENT ASSETS	248.0	259.9
PROPERTIES	220.8	210.9
ALLOWANCES FOR DEPRECIATION AND DEPLETION	(65.3)	(60.9)
TOTAL PROPERTIES	155.5	150.0
INVESTMENTS IN ASSOCIATED COMPANIES	231.3	235.4
OTHER ASSETS		
PREPAID PENSIONS	40.3	40.0
MISCELLANEOUS	40.2	38.2
TOTAL OTHER ASSETS	80.5	78.2
TOTAL ASSETS	$ 715.3	$ 723.5
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES	$ 79.6	$ 89.2
LONG-TERM DEBT	70.0	70.0
POSTEMPLOYMENT BENEFIT LIABILITIES	68.2	70.5
OTHER LIABILITIES	57.8	56.2
SHAREHOLDERS' EQUITY		
PREFERRED STOCK		
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 - 16,827,941 SHARES	16.8	16.8
CAPITAL IN EXCESS OF PAR VALUE OF SHARES	69.1	70.9
RETAINED INCOME	515.3	513.2
ACCUMULATED OTHER COMPREHENSIVE LOSS, NET OF TAX	(3.9)	(4.3)
COST OF 5,616,565 COMMON SHARES IN TREASURY (1998 - 5,677,287 SHARES)	(154.5)	(155.9)
UNEARNED COMPENSATION	(3.1)	(3.1)
TOTAL SHAREHOLDERS' EQUITY	439.7	437.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 715.3	$ 723.5

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CLEVELAND-CLIFFS INC AND CONSOLIDATED SUBSIDIARIES

STATEMENT OF CONSOLIDATED CASH FLOWS

<TABLE>
<CAPTION>

	(IN MILLIONS, BRACKETS INDICATE CASH DECREASE) SIX MONTHS ENDED JUNE 30	
	1999	1998
<S>	<C>	<C>
OPERATING ACTIVITIES		
NET INCOME	$ 10.5	$ 17.4
DEPRECIATION AND AMORTIZATION:		
CONSOLIDATED	4.4	4.3
SHARE OF ASSOCIATED COMPANIES	6.5	6.3
OTHER	1.8	.3
TOTAL BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES	23.2	28.3
CHANGES IN OPERATING ASSETS AND LIABILITIES	(104.0)	(42.7)
NET CASH (USED BY) OPERATING ACTIVITIES	(80.8)	(14.4)
INVESTING ACTIVITIES		
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT:		
CONSOLIDATED	(10.3)	(6.1)
SHARE OF ASSOCIATED COMPANIES	(2.0)	(3.0)
INVESTMENT IN CLIFFS AND ASSOCIATES LIMITED	(3.0)	(10.8)
OTHER	(2.1)	1.3
NET CASH (USED BY) INVESTING ACTIVITIES	(17.4)	(18.6)
FINANCING ACTIVITIES		
DIVIDENDS	(8.4)	(8.0)
REPURCHASES OF COMMON SHARES		(3.2)
NET CASH (USED BY) FINANCING ACTIVITIES	(8.4)	(11.2)
DECREASE IN CASH AND CASH EQUIVALENTS	(106.6)	(44.2)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	130.3	115.9
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 23.7	$ 71.7

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CLEVELAND-CLIFFS INC AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 1999

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited consolidated 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 1998 Annual Report on Form 10-K. In management's opinion, the quarterly unaudited consolidated financial statements present fairly the Company's financial position and results in accordance with generally accepted accounting principles.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

References to the "Company" mean Cleveland-Cliffs Inc and consolidated subsidiaries, unless otherwise indicated. Quarterly results are not representative of annual results due to seasonal and other factors. Certain prior year amounts have been reclassified to conform to current year classifications.

NOTE B - ACCOUNTING AND DISCLOSURE CHANGES

In March, 1998, the Accounting Standards Executive Committee ("AcSEC") of the American Institute of Certified Public Accountants issued Statement of Position ("SOP") 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use." Adoption of the SOP in the first quarter of 1999 did not have a material impact on the Company's consolidated financial statements.

In April, AcSEC issued SOP 98-5, "Reporting on the Costs of Start-up Activities," which requires such costs to be expensed as incurred instead of being capitalized and amortized. Adoption of the SOP in the first quarter of 1999 did not have a material impact on the Company's consolidated financial statements.

NOTE C - ENVIRONMENTAL RESERVES

At June 30, 1999, the Company had an environmental reserve, including its share of ventures, of $21.2 million, of which $1.9 million was classified as current. The reserve includes the Company's obligations related to Federal and State Superfund and Clean Water Act sites where the Company is named as a potentially responsible party, including Cliffs-Dow and Kipling sites in Michigan and the Rio Tinto mine site in Nevada, all of which sites are independent of the Company's iron mining operations. Reserves are based on Company estimates and engineering studies prepared by outside consultants engaged by the potentially responsible parties. The Company continues to evaluate the recommendations of the studies and other means for site clean-up. Significant site clean-up activities have taken place at Rio Tinto and Cliffs-Dow. Also included in the reserve are wholly-owned active and closed mining operations, and other sites, including former operations, for which reserves are based on the Company's estimated cost of investigation and remediation.

NOTE D - COMPREHENSIVE INCOME

<TABLE>
<CAPTION>

	(In Millions)			
	Second Quarter		First-Half	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
Net Income	$7.8	$16.9	$10.5	$17.4
Other Comprehensive Income -				
Unrealized Gain (Loss) on Securities	.6	(1.9)	.4	(.2)
Comprehensive Income	$8.4	$15.0	$10.9	$17.2

</TABLE>

NOTE E - SEGMENT REPORTING

The Company has two reportable segments offering different iron products and services to the steel industry. Iron Ore is the Company's dominant segment. The Ferrous Metallics segment is in the development stage, consisting mainly of the hot briquetted iron venture project in Trinidad and Tobago. "Other" includes non-reportable segments, and unallocated corporate administrative and other income and expense.

<TABLE>
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(In Millions)

	Iron Ore	Ferrous Metallics	Segments Total	Other	Consolidated Total
SECOND QUARTER 1999					
Sales and services to external customers	$ 82.9	$	$ 82.9	$	$ 82.9
Royalties and management fees	13.5		13.5		13.5
Total operating revenues	96.4		96.4		96.4
Income (loss) before taxes	17.3	(2.9)	14.4	(3.8)	10.6
Equity (loss)*		(2.3)	(2.3)		(2.3)
Investments in equity method investees	151.0	80.3	231.3		231.3
Other identifiable assets	462.7	3.3	466.0	18.0	484.0
Total assets	613.7	83.6	697.3	18.0	715.3

</TABLE>

<TABLE>
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(In Millions)

	Iron Ore	Ferrous Metallics	Segments Total	Other	Consolidated Total
SECOND QUARTER 1998					
Sales and services to external customers	$143.2	$	$143.2	$	$143.2
Royalties and management fees	12.9		12.9		12.9
Total operating revenues	156.1		156.1		156.1
Income (loss) before taxes	28.4	(1.8)	26.6	(3.8)	22.4
Equity (loss)*		(.7)	(.7)		(.7)
Investments in equity method investees	156.5	69.4	225.9		225.9
Other identifiable assets	446.8	.6	447.4	17.3	464.7
Total assets	603.3	70.0	673.3	17.3	690.6

</TABLE>

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(In Millions)

	Iron Ore	Ferrous Metallics	Segments Total	Other	Consolidated Total

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<S> <C> <C> <C> <C> <C>

FIRST SIX MONTHS 1999					
Sales and services to external customers	$96.5	$	$96.5	$	$96.5
Royalties and management fees	22.7		22.7		22.7
Total operating revenues	119.2		119.2		119.2
Income (loss) before taxes	26.3	(5.3)	21.0	(6.7)	14.3
Equity (loss)*		(3.4)	(3.4)		(3.4)

</TABLE>

<TABLE>
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	(In Millions)				
	Iron Ore	Ferrous Metallics	Segments Total	Other	Consolidated Total
<S>	<C>	<C>	<C>	<C>	<C>
FIRST SIX MONTHS 1998					
Sales and services to external customers	$170.4	$	$170.4	$	$170.4
Royalties and management fees	21.3		21.3		21.3
Total operating revenues	191.7		191.7		191.7
Income (loss) before taxes	32.9	(2.5)	30.4	(6.9)	23.5
Equity (loss)*		(1.1)	(1.1)		(1.1)

</TABLE>

* Included in income (loss) before taxes.

NOTE F - STAFF REDUCTION

The Company, in the first quarter of 1999, completed a work process review and implemented employee reductions, primarily at its corporate office. As a result, 10 percent of the corporate office staff positions and certain other positions in Michigan central services were eliminated, with a $1.1 million ($.8 million after-tax) charge primarily for wage continuation and benefits recorded in the first quarter of 1999 and reflected in "Other expenses."

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS

COMPARISON OF SECOND QUARTER AND FIRST SIX MONTHS - 1999 AND 1998

Earnings for 1999 were $7.8 million, or $.70 per share (all per share earnings are "diluted earnings per share" unless stated otherwise) in the second quarter, and $10.5 million, or $.94 per share in the first half. In 1998, second quarter earnings were $16.9 million, or $1.48 per share, and first half earnings were $17.4 million, or $1.52 per share.

The $9.1 million decrease in second quarter earnings and $6.9 million decrease in first-half earnings were mainly due to lower sales volume and price realization, increased costs of ferrous metallics activities, and higher interest expense. Partially offsetting were higher royalties and management fees, lower mine operating costs and lower administrative costs. Pellet sales in the second quarter of 1999 were 2.4 million tons, compared to the record high 3.9 million tons sold in the second quarter of 1998. Pellet sales were 2.7 million tons in the first half, a 1.9 million ton decrease from 1998 first-half sales of 4.6 million tons.

The pre-tax costs of ferrous metallics activities, which are included in other expenses, were $2.9 million in the second quarter and $5.3 million in the first half. Comparable costs in 1998 were $1.8 million in the second quarter and $2.5 million in the first half. The 1999 costs include the Company's share of the start-up expenses of the joint venture plant in Trinidad and Tobago of $2.3 million in the second quarter and $3.4 million in the first half.

The decrease in mine operating costs during the first six months of the year included:

- refunds of prior years' state taxes in 1999, primarily the first quarter;

- the Tilden Mine kiln outage in the first quarter of 1998. First quarter 1998 costs were adversely affected by the outage, while 1999 first quarter costs include an insurance recovery relating to the outage;

- lower mine operating costs in the first six months of 1999.

Administrative expenses in both the second quarter and first half of 1999 were lower than 1998 mainly due to lower management incentive compensation expense as a result of the business outlook and on-going cost reduction initiatives, including the effect of the staff reductions discussed in Note F. Interest expense increased in the second quarter and first half of 1999 versus 1998, reflecting the cessation of interest capitalization on April 7, 1999 upon "mechanical completion" of the Trinidad construction project.

CASH FLOW AND LIQUIDITY

At June 30, 1999, the Company had cash and cash equivalents of $23.7 million compared to a cash balance of $130.3 million at December 31, 1998 and $71.7 million at the same time last year. In the first six months of 1999, cash and cash equivalents decreased $106.6 million, primarily due to increased working capital, $104.0 million, capital and project expenditures, $17.4 million, and dividends, $8.4 million, partially offset by cash flow from operations, $23.2 million. The $104.0 million increase in working capital was primarily due to higher pellet inventory, $100.7 million, and lower payables and accrued expenses, $9.3 million, partially offset by lower receivables, $4.7 million.

Pellet inventory, which was $144.1 million at June 30, 1999, is expected to be reduced substantially in the balance of the year to a level comparable to year-end 1998.

NORTH AMERICAN IRON ORE

Iron ore consumption by United States and Canadian steelmakers continues to trail the consumption levels posted in 1998 due to the outage of several blast furnaces and imports of unfairly traded semi-finished steel slabs. Absent work stoppages related to labor contracts in the iron and steel industry, second half sales are expected to be about 6.3 million tons, a 1.2 million ton decrease from the 7.5 million tons sold in the second half of 1998. Full year 1999 sales are expected to be about 9.0 million tons versus record sales of 12.1 million tons in 1998.

Rouge Industries, Inc., a major customer of the Company, incurred an extended shutdown of its blast furnaces due to an explosion on February 1st at a power generating facility that supplies Rouge. The Company is pursuing a business interruption claim under its property insurance program, which would partially mitigate the earnings impact of lost pellet sales to Rouge.

The Company's managed mines produced 10.5 million tons in the second quarter of 1999 compared to 10.0 million tons in 1998. First half production was 20.1 million tons, up from 19.4 million tons in 1998. The Company's share of 1999 production was 2.9 million tons in the second quarter and 5.7 million tons for the first six months, compared to the prior year's 2.7 million tons and 5.4 million tons in the second quarter and first six months, respectively.

Pellet inventory, at June 30, 1999, was 5.1 million tons, a 2.6 million ton increase from the same period last year. As a result of the high inventory level and the second half sales forecast, the Company intends to substantially reduce its share of production in the second half of 1999. Although a final determination has not been made as to how each of the mines might be affected by the production curtailment, the Company has announced that Northshore will take down its smallest pelletizing furnace between July 22 and November 24, and tentatively plans to shut down the remainder of the operation from October 30 through November 24. Second half results will be adversely affected by the significant production curtailments due to the relatively high fixed cost in the iron mining business.

Labor contract negotiations, covering the bargaining unit employees represented by the United Steelworkers of America, are currently in process at four of the Company-managed mines. Contracts at Empire, Hibbing, LTV Steel Mining Company and Tilden expire on August 1. A new five-year contract covering the bargaining unit employees of the Wabush Mine was ratified by the membership in July, 1999.

Capital additions and replacements at the six Company-managed mines in North America are expected to total approximately $66 million in 1999, with the Company's share approximately $26 million. The Company's share of expenditures in the second half of 1999 is expected to be approximately $14 million, which is planned to be funded from current operations.

FERROUS METALLICS
- -----------------

Cliffs and Associates Limited continues to encounter delays in starting up its hot briquetted iron (HBI) plant in Trinidad and Tobago. The delays are typical for the start-up of a new facility, and have been primarily mechanical in nature rather than process related. The current plan is to produce as much tonnage as possible over the remainder of the year, which will likely be limited to 150,000 - 175,000 metric tons, assuming sustained production beginning in the third quarter.

The market for ferrous metallics, including CIRCAL(TM) briquettes, has improved in recent months. Ferrous metallics prices have been rising, but are still substantially below the level reached before the price collapse that started in mid-1998. The Company continues to believe the long-term prospects for ferrous metallics products are strong and is committed to the commercial success of this project.

Project capital expenditures totaling $153 million (Company share - $71 million) do not include construction claims of approximately $22 million (Company share - $10.2 million), which are being contested. The Company believes the claims are largely without merit; any payments on these claims are expected to be partially offset by recoveries from contractors and suppliers.

STRATEGIC INVESTMENTS
- ---------------------

The Company is seeking additional investment opportunities, domestically and internationally to broaden its scope as a supplier of iron units to the steel industry, including investments in iron ore mines or ferrous metallics facilities. In the normal course of business, the Company examines opportunities to increase profitability and strengthen its business position by evaluating various investment opportunities consistent with its business strategy. In the event of any future acquisitions or joint venture opportunities, the Company may consider using available liquidity, incurring additional indebtedness, project financing, or other sources of funding to make investments.

CAPITALIZATION
- --------------

Long-term debt of the Company consists of $70.0 million of senior unsecured notes payable to an insurance company group. The notes bear a fixed interest rate of 7.0 percent and are scheduled to be repaid on December 15, 2005. In addition to the senior unsecured notes, the Company has a $100 million revolving credit agreement. No borrowings are outstanding under this agreement, which expires on May 31, 2003. The Company was in compliance with all financial covenants and restrictions of the agreements.

The fair value of the Company's long-term debt (which had a carrying value of $70.0 million) at June 30, 1999, was estimated at $67.5 million based on a discounted cash flow analysis and estimates of current borrowing rates.

The Company may purchase up to 369,500 remaining shares under its existing authorization to repurchase 1.5 million of its Common Shares in open market or negotiated transactions.

Following is a summary of common shares outstanding:

<TABLE>
<CAPTION>

	1999	1998	1997
March 31	11,209,734	11,344,605	11,377,322
June 30	11,211,376	11,322,047	11,374,448
September 30		11,148,453	11,379,357

December 31	11,150,654	11,308,914

</TABLE>

YEAR 2000 TECHNOLOGY
- --------------------

Year 2000 compliance is a major business priority of the Company and is being addressed at all operations. A Company-wide Year 2000 Compliance Program ("Compliance Program") is near completion by a dedicated team headed by a Project Executive, with representation from Internal Control, Information Technology, and Process Control, including functional project leaders from the Company's ventures. Additionally, two outside engineering firms and one information technology service firm have been engaged to support and assist in process control compliance activities. The status of the Compliance Program continues to be reported regularly to the Year 2000 Compliance Steering Committee, consisting of the Chief Executive Officer and other Officers of the Company, and to the Company's Board of Directors.

The Compliance Program has been divided into five phases: 1) inventory, 2) assessment, 3) renovation, 4) unit testing, and 5) system integration testing. The inventory, assessment, renovation and unit testing phases were substantially completed in 1998. Renovation and unit testing on a limited number of items are expected to be completed in the third quarter as vendor technical resources, replacement equipment and software become available. System integration testing is on target to be completed during the third quarter.

A substantial portion of Year 2000 information technology compliance will be achieved as a result of the Company's Information Technology Plan ("IT Plan"). The IT Plan, initiated in 1996, involves the implementation of a purchased, mining-based, Year 2000 compliant, software suite to replace legacy programs for operations and administrative mainframe systems servicing most domestic locations. In addition to avoiding any potential Year 2000 problems, the IT Plan is expected to result in improved system and operating effectiveness. Implementation was achieved at the Michigan mines in the first quarter of 1999, and at the Minnesota mines in the second quarter of 1999. The corporate office and central service locations are being implemented in the third quarter of 1999.

The Company is charging to operations current state assessment, process re-engineering, and training costs associated with the IT Plan. For legacy programs and locations not included in the IT Plan, modifications and/or replacement of existing programs are underway for achieving Year 2000 compliance with an expected cost of $1.1 million.

In addition to addressing software legacy program issues, the Year 2000 Compliance Program is addressing the impact of the date change with respect to the Company's mainframe computer system, technical infrastructure, end user-computing, process control systems, environmental and safety monitoring, and security and access systems. Emphasis has been placed on those systems which affect production, quality or safety. Completion of this program is targeted for the third quarter of 1999. The Company has completed internal audits at various operations to verify that progress is on schedule toward timely completion of the Compliance Program. The incremental expense of achieving Year 2000 compliance on systems not covered by the IT Plan and other software legacy programs is estimated to be $4.2 million for the Company and its ventures.

Following is a summary of the Year 2000 total project compliance cost and project cost incurred to date:

<TABLE>
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	(In Millions)			
	Project to Date		Total Project	
	Company's Share	Total	Company's Share	Total
<S>	<C>	<C>	<C>	<C>
IT PLAN:				
Capital	$13.9	$ 14.9	$ 16.9*	$ 18.0
Operating	1.6	5.7	2.0	7.0
Total IT Plan	15.5	20.6	18.9	25.0
Other**	1.5	3.4	2.3	5.3
Total	$ 17.0	$ 24.0	$ 21.2	$ 30.3

</TABLE>

* Includes amounts reimbursable by mining ventures of $14.3 million.

** Includes charges for legacy software not covered by the IT Plan, hardware, process control systems, environmental and safety monitoring, etc.

The Company has sent 305 Year 2000 compliance questionnaires to its major suppliers and customers as part of the Year 2000 readiness program. Of these, 37 vendors have been identified as critical and targeted for on site verification, 32 on site assessments have been performed with the remainder to be done by the end of the third quarter, 1999. Of the 32 vendor assessments completed, 22 have been classified as "low risk" and the remaining 10 vendors were classified as "medium risk". Medium risk vendors are scheduled for follow-up assessments in the third quarter.

Interruption of electrical power supplied to the Company's ventures has been identified as having the greatest potential adverse impact. Failure of electric power suppliers of the Company's mining ventures to become Year 2000 compliant could cause power interruptions resulting in significant production losses and potential equipment damage. The Company's wholly-owned Northshore and managed LTV Steel Mining Company mines are equipped with electric power generation facilities capable of providing nearly all of their power requirements.

The Company has developed specific contingency plans at each location to mitigate Year 2000 compliance failures of the Company or any of its key suppliers or customers. The contingency plans involve specific actions designed to maintain employee safety, production and quality. The contingency plans include a range of actions, including low technology or manual alternatives to current automated processes. Alternatives for key suppliers have been identified, and, where alternative suppliers do not exist, other actions (e.g., increased inventory) are being considered. While focused on continuing production, by necessity the plans include procedures for reducing production or orderly temporary suspension of operations, if required to protect employees, property and the environment. Contingency plans will continue to be refined throughout 1999, incorporating assessments of areas where risk is greatest.

The Company expects to be Year 2000 compliant; however, statements with regard to such expectations are subject to various risk factors which may materially affect the Company's Year 2000 compliance efforts. These risk factors include the availability of trained personnel, the ability to detect, locate and correct system codes, the evaluation of the wide variety of IT software and hardware, failure of software vendors to deliver upgrades or make repairs as promised, and failure of key vendors to become compliant. Although the Company has taken actions that it believes are appropriate and reasonable to determine the readiness of third parties, it must in part rely on third party representations. The Company is attempting to reduce these risks and others by utilizing an organized approach, conducting audits and extensive testing, identifying alternative sources of supply, and other contingency plans.

FORWARD-LOOKING STATEMENTS

The preceding discussion and analysis of the Company's operations, financial performance and results, as well as material included elsewhere in this report, includes statements not limited to historical facts. Such statements are "forward-looking statements" (as defined in the Private Securities Litigation Reform Act of 1995) that are subject to risks and uncertainties that could cause future results to differ materially from expected results. Such statements are based on management's beliefs and assumptions made on information currently available to it. Factors that could cause the

Company's actual results to be materially different from the Company's expectations include the following:

- Changes in the financial condition of the Company's partners and/or customers. The potential financial failure of one or more significant customers or partners without mitigation could represent a significant adverse development;

- Unanticipated changes in the market value of steel, iron ore or ferrous metallics;

- Substantial changes in imports of steel, iron ore, or ferrous metallic products;

- Development of alternative steel-making technologies;

- Displacement of steel by competing materials;

- Displacement of North American integrated steel production and/or electric furnace production by imported semi-finished steel or pig iron;

- Domestic or international economic and political conditions;

- Major equipment failure, availability, and magnitude and duration of repairs;

- Unanticipated geological conditions or ore processing changes;

- Process difficulties, including the failure of new technology to perform as anticipated;

- Availability and cost of the key components of production (e.g., labor, electric power, fuel, water);

- Labor contract negotiations;

- Weather conditions (e.g., extreme winter weather, availability of process water due to drought);

- Timing and successful completion of construction projects;

- Failure or delay in achieving Year 2000 compliance by the Company or any of its key suppliers or customers;

- Changes in tax laws (e.g., percentage depletion allowance);

- Changes in laws, regulations or enforcement practices governing environmental site remediation requirements and the technology available to complete required remediation. Additionally, the impact of inflation, the identification and financial condition of other responsible parties, as well as

the number of sites and quantity and type of material to be removed, may significantly affect estimated environmental remediation liabilities;

- Changes in laws, regulations or enforcement practices governing compliance with environmental and safety standards at operating locations; and,

- Accounting principle or policy changes by the Financial Accounting Standards Board or the Securities and Exchange Commission.

The Company is under no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PART II - OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO VOTE OF SECURITY HOLDERS

The Company's Annual Meeting of Shareholders was held on May 11, 1999. At the meeting the Company's shareholders acted upon the election of Directors, a proposal to approve an Amendment to the Cleveland-Cliffs Inc 1992 Incentive Equity Plan (As Amended and Restated as of May 13, 1997), and a proposal to ratify the appointment of the Company's independent public accountants. In the election of Directors, all 10 nominees named in the Company's Proxy Statement, dated March 22, 1999, were elected to hold office until the next Annual Meeting of Shareholders and until their respective successors are elected. Each nominee received the number of votes set opposite his or her name:

NOMINEES	FOR	WITHHELD
John S. Brinzo	10,035,315	17,028
Ronald C. Cambre	10,034,043	18,300
Robert S. Colman	10,034,695	17,648
James D. Ireland III	10,032,528	19,815
G. Frank Joklik	10,028,973	23,370
Leslie L. Kanuk	10,033,467	18,876
Francis R. McAllister	10,034,959	17,384
John C. Morley	10,033,314	19,029
Stephen B. Oresman	10,031,761	20,582
Alan Schwartz	10,033,904	18,439

Votes cast in person and by proxy at such meeting for and against the adoption of the proposal to approve an Amendment to the Cleveland-Cliffs Inc 1992 Incentive Equity Plan (As Amended and Restated as of May 13, 1997) were as follows: 8,984,325 Common Shares were cast for the adoption of the proposal; 1,020,724 Common Shares were cast against the adoption of the proposal; and 47,294 Common Shares abstained from voting on the adoption of the proposal.

Votes cast in person and by proxy at such meeting for and against the adoption of the proposal ratifying the appointment of the firm of Ernst & Young LLP, independent public accountants, to examine the books of account and other records of the Company and its consolidated subsidiaries for the year 1999 were as follows: 10,037,408 Common Shares were cast for the adoption of the proposal; 5,794 Common Shares were cast against the adoption of the proposal; and 9,141 Common Shares abstained from voting on the adoption of the proposal.

There were no broker non-votes with respect to the election of directors, the approval of the Amendment to the 1992 Incentive Equity Plan (As Amended and Restated as of May 13, 1997), or the ratification of the independent public accountants.

ITEM 5. OTHER INFORMATION

On July 12, 1999, Mr. Ranko Cucuz, Chairman, President and Chief Executive Officer of Hayes Lemmerz International Inc., and Mr. Anthony A. Massaro, Chairman, President and Chief Executive Officer of Lincoln Electric Holdings, Inc., were elected to the Board of Directors of the Company.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) List of Exhibits - Refer to Exhibit Index on page 18.

(b) During the quarter for which this 10-Q Report is filed, the Company filed a Current Report on Form 8-K, dated June 10, 1999, covering information reported under ITEM 5. OTHER EVENTS. There were no financial statements filed as part of the Current Report on Form 8-K.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CLEVELAND-CLIFFS INC

Date JULY 30, 1999

BY /s/ C. B. Bezik

C. B. Bezik
Senior Vice President-Finance and
Principal Financial Officer

EXHIBIT INDEX

<TABLE>
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Exhibit Number	Exhibit	
27	Consolidated Financial Data Schedule submitted for Securities and Exchange Commission information only	-
99(a)	Cleveland-Cliffs Inc News Release published on July 13, 1999, with respect to the election of two new Board members, Mr. Ranko Cucuz and Mr. Anthony A. Massaro	Filed Herewith
99(b)	Cleveland-Cliffs Inc News Release published on July 21, 1999, with respect to 1999 second quarter earnings	Filed Herewith

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This schedule contains summary financial information extracted from statements of consolidated income, consolidated financial position and computation of earnings per share and is qualified in its entirety by reference to such financial statements.
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Exhibit 99 (a)

NEWS RELEASE

Cleveland-Cliffs Inc
1100 Superior Avenue
Cleveland, Ohio 44114-2589

CLEVELAND-CLIFFS ANNOUNCES
ELECTION OF TWO NEW DIRECTORS

CLEVELAND, OH --- July 13, 1999 --- Cleveland-Cliffs Inc announced today the election of two new Board members, Ranko "Ron" Cucuz and Anthony A. Massaro.

The elections of Mr. Cucuz and Mr. Massaro increase Cliffs' Board membership to 12 persons. Mr. Cucuz is chairman, president and chief executive officer of Hayes Lemmerz International, Inc., Northville, Michigan. Mr. Massaro is chairman and chief executive officer of The Lincoln Electric Company, Cleveland, Ohio.

John S. Brinzo, Cliffs' president and chief executive officer, said, "We are delighted with the additions of Ron Cucuz and Anthony Massaro to our Board. Their broad international manufacturing experience, coupled with being consumers of steel products, will be a strong asset for Cleveland-Cliffs as we confront issues of global competition and focus on Company growth."

RANKO "RON" CUCUZ

In 1992, Mr. Cucuz was elected president and chief executive officer of Hayes Wheels International, Inc. In 1997, under his leadership, Hayes Wheels acquired Lemmerz Holding to create Hayes Lemmerz International, Inc., the world's number one supplier of wheels to the auto industry, with Mr. Cucuz becoming chairman, president and chief executive officer.

Before his position with Hayes Wheels, Mr. Cucuz spent one year as president of the steel wheel business unit of Kelsey-Hayes Company following fifteen years in various management positions at Acco Babcock Industries, including four years as president and chief executive officer - automotive mechanical controls group. He has also worked in research and development and manufacturing management in the steel industry, with such companies as LaSalle Steel Company and U.S. Steel Corp.

Mr. Cucuz also serves on the Board of National-Standard Company.

Mr. Cucuz earned a bachelor of science degree in mechanical engineering at Purdue University in 1966 and received his master's degree in business administration from Purdue in 1972.

ANTHONY A. MASSARO

Mr. Massaro became chief executive officer in 1996 and chairman in 1997 of The Lincoln Electric Company, a world leader in the design and manufacture of arc welding products. Prior to that he held positions of president and chief operating officer, and executive vice president-international operations. Massaros joined Lincoln Electric in 1993 as president and chief executive officer - Lincoln Electric Europe, based in London, U.K.

Mr. Massaro began his career as an engineer with Westinghouse Electric Corporation in 1967 and continued with Westinghouse for 26 years holding various management positions, including that of president, environmental systems group.

Mr. Massaro earned a bachelor of science degree in chemical engineering from the University of Pittsburgh in 1967 and did post-graduate studies in nuclear engineering. He also attended the Harvard Business School's Advanced Management Program.

Cleveland-Cliffs Inc is the largest supplier of iron ore products to the North American steel industry and is developing a significant ferrous metallics business. Subsidiaries of the Company manage six iron ore mines in North America and hold equity interests in five of the mines. Cliffs has a major iron ore reserve position in the United States, is a substantial iron ore merchant, and is beginning production of hot briquetted iron at a joint venture plant in Trinidad and Tobago.

Exhibit 99 (b)

NEWS RELEASE

Cleveland-Cliffs Inc
1100 Superior Avenue
Cleveland, Ohio 44114-2589

CLEVELAND-CLIFFS REPORTS SECOND QUARTER 1999 EARNINGS

Cleveland, OH, July 21, 1999 - Cleveland-Cliffs Inc (NYSE-CLF) today reported 1999 second quarter earnings of $7.8 million, or $.70 per diluted share, and 1999 first-half earnings of $10.5 million, or $.94 per diluted share. Comparable earnings in 1998 were $16.9 million, or $1.48 per diluted share in the second quarter, and $17.4 million, or $1.52 per diluted share in the first half.

The $9.1 million decrease in second quarter earnings and $6.9 million decrease in first-half earnings were mainly due to lower sales volume and price realization, increased costs of ferrous metallics activities, and higher interest expense. Partly offsetting were higher royalties and management fees, lower mine operating costs and lower administrative costs. Cliffs' iron ore pellet sales in the second quarter of 1999 were 2.4 million tons, compared to the record high 3.9 million tons sold in the second quarter of 1998. Pellet sales were 2.7 million tons in the first half, a 1.9 million ton decrease from 1998 first-half sales of 4.6 million tons.

John S. Brinzo, Cliffs' president and chief executive officer said, "We currently expect pellet sales in the second half of 1999 to be about 6.3 million tons, a 1.2 million ton decrease from the 7.5 million tons sold in the second-half of 1998. This is lower than our previous forecast and will reduce full year 1999 sales to about 9.0 million tons versus record sales of 12.1 million tons in 1998. Second-half results will be adversely affected by significant production curtailments that are expected to take place over the last five months of 1999. Although we are working aggressively to increase volume and reduce costs in order to mitigate the effects of the shutdowns, we anticipate second-half earnings to be below expectations."

With the high levels of steel pouring in from offshore, North American steelmakers operated at a sluggish 80 percent of capacity in the first half of 1999. Iron ore consumption by integrated steel producers was significantly below the first half of 1998 due to the outage of several blast furnaces. Rouge Industries, a major customer of Cliffs, incurred an extended shutdown of its blast furnaces due to an explosion on February 1st at the power generating facility that supplies Rouge. Cliffs is pursuing a business interruption claim under its property insurance program, which would partially mitigate the earnings impact of losing pellet sales to Rouge. Cliffs' reduced sales expectations in the second half of 1999 reflect the continuation of lower hot metal production at the steel plants of certain customers primarily due to unfairly traded semi-finished steel slab imports. Steelmakers using slabs in their finishing operations are displacing raw steel production from blast furnaces that consume iron ore pellets.

The pre-tax costs of ferrous metallics activities, which are included in other expenses, were $2.9 million in the second quarter and $5.3 million in the first half. Comparable costs in 1998 were $1.8 million in the second quarter and $2.5 million in the first half. The 1999 costs include Cliffs' share of the start-up expenses of the joint venture plant in Trinidad and Tobago of $2.3 million in the second quarter and $3.4 million in the first half.

Administrative expenses were lower in both reporting periods mainly due to lower management incentive compensation expense as a result of the business outlook and on-going cost reduction initiatives. Interest expense increased in the quarter and year-to-date because interest was being capitalized during construction of the Trinidad project.

IRON ORE

Iron ore pellet production at Cliffs-managed mines increased to 10.5 million tons in the second quarter of 1999 from 10.0 million tons in the second quarter of 1998. First-half production was 20.1 million tons, up from 19.4 million tons in 1998. The increases in 1999 are mainly due to higher production at the Tilden Mine, which experienced an equipment outage in 1998. Following is a summary of production tonnages for the first half of 1999 and 1998:

<TABLE>
<CAPTION>

	(Tons in Millions)	
	First Half 1999	First Half 1998

<S>	Total <C>	Cliffs' Share <C>	Total <C>	Cliffs' Share <C>
Empire	4.0	.9	4.0	.9
Hibbing	3.8	.6	3.8	.6
LTV Steel Mining	3.5	-	3.6	-
Northshore	2.2	2.2	2.2	2.2
Tilden	3.8	1.5	2.9	1.1
Wabush	2.8	.6	2.9	.6
Total	20.1	5.8	19.4	5.4

</TABLE>

The increase in Cliffs' share of production, along with the 1.9 million ton decrease in first-half sales, combined to push Cliffs' June 30, 1999 pellet inventory to 5.1 million tons, a 2.6 million ton increase from the middle of 1998. Given the high inventory level and the sales forecast for the second half of 1999, Cliffs intends to substantially reduce its share of production in the second half of 1999. The exact schedule of production curtailments is dependent on the outcome of labor contract negotiations underway at the United Steelworkers Union represented mines. Cliffs' wholly-owned Northshore Mine will take down its smallest pelletizing furnace between July 22 and November 24, and tentatively plans to shut down the remainder of the operation from October 30 through November 24.

Labor contract negotiations are currently in progress at several steel company partners and customers and at four of the mines managed by Cliffs. The steel company contracts, and contracts at the Empire, Hibbing, LTV Steel Company, and Tilden Mines, expire on August 1. Talks to date have been constructive, and the Company is hopeful of a settlement prior to the contract deadline. A new five-year

contract covering the bargaining unit employees of the Wabush Mine was ratified by the membership earlier this month.

FERROUS METALLICS

Cliffs and Associates Limited (CAL) continues to encounter delays in starting up its hot briquetted iron plant in Trinidad and Tobago. The delays are typical for the start-up of a new facility, and have been primarily mechanical in nature rather than process related. The current plan is to produce as much tonnage as possible over the remainder of the year, which will likely be limited to 150,000-175,000 metric tons, assuming sustained production beginning in the third quarter.

The market for ferrous metallics products, including CIRCALTM briquettes, has improved in recent months. Ferrous metallics prices have been rising, but are still substantially below the level reached before the price collapse that started in mid-1998.

Cliffs continues to believe the long-term prospects for ferrous metallics products are strong and is committed to the commercial success of this joint venture with LTV Corporation and Lurgi AG. Expansion of the CAL operation will be considered when market conditions permit. The Trinidad site can accommodate an expansion to as much as 2.5 million tons.

OUTLOOK

John S. Brinzo said, "We expected 1999 to be a difficult year, but it has proven to be even more challenging than originally thought. We are encouraged by the improving steel fundamentals in North America and the continuation of strong steel demand; however, the high import numbers in May demonstrate that the steel crisis is far from over. While 1999's results will be disappointing, we are working hard to minimize the adverse impact of reduced sales and production volumes by ensuring that our managed mines are producing the highest quality product at the lowest possible cost. We are taking aggressive actions to reduce our mine and administrative costs, and our pellet inventory in 1999 to ensure that we are well positioned for 2000. We also expect a positive contribution from our joint venture in Trinidad and Tobago in 2000.

The difficult market conditions for iron ore pellets and other ferrous metallics products in 1999 have not caused us to alter our business strategy. We remain fully committed to the development of a significant ferrous metallics business while we enhance our position as the largest supplier of iron ore products to the North American steel industry and the world's largest producer of iron ore pellets."

* * * *

Cleveland-Cliffs is the largest supplier of iron ore products to the North American steel industry and is developing a significant ferrous metallics business. Subsidiaries of the Company manage six iron ore mines in North America and hold equity interests in five of the mines. Cliffs has a major iron ore reserve position in the United States, is a

substantial iron ore merchant, and is beginning production of hot briquetted iron at a joint venture plant in Trinidad and Tobago.

This news release contains forward-looking statements regarding iron ore pellet sales and production volume, and ferrous metallics operations, which could differ significantly from current expectations due to inherent risks such as lower demand for steel, iron ore, and ferrous metallics products, higher steel imports, labor contract negotiations, processing difficulties, or other factors. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties, which could cause actual results to differ materially.

CONTACTS

Media: David L. Gardner, (216) 694-5407

Financial Community, Fred B. Rice, (800) 214-0739 or (216) 694-5459

To obtain faxed copies of Cleveland-Cliffs Inc news releases dial (800) 778-3888. New releases and other information on the Company are available on the Internet at http://www.cleveland-cliffs.com

CLEVELAND-CLIFFS INC

STATEMENT OF CONSOLIDATED INCOME

<TABLE>
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(IN MILLIONS EXCEPT PER SHARE AMOUNTS)	Three Months Ended June 30, 1999	Three Months Ended June 30, 1998	Six Months Ended June 30, 1999	Six Months Ended June 30, 1998
<S>	<C>	<C>	<C>	<C>
REVENUES				
Product sales and services	$ 82.9	$ 143.2	$ 96.5	$ 170.4
Royalties and management fees	13.5	12.9	22.7	21.3
Total Operating Revenues	96.4	156.1	119.2	191.7
Interest income	.5	.8	1.9	2.2
Other income	1.0	1.2	1.8	2.2
TOTAL REVENUES	97.9	158.1	122.9	196.1
COSTS AND EXPENSES				
Cost of goods sold and operating expenses	77.7	127.4	90.7	157.7
Administrative, selling and general expenses	4.2	4.9	7.9	9.6
Interest expense	1.2	.1	1.2	.3
Other expenses	4.2	2.9	8.8	5.0
TOTAL COSTS AND EXPENSES	87.3	135.3	108.6	172.6

INCOME BEFORE INCOME TAXES	10.6	22.8	14.3	23.5
INCOME TAXES	(2.8)	(5.9)	(3.8)	(6.1)
NET INCOME	$ 7.8	$ 16.9	$ 10.5	$ 17.4
NET INCOME PER COMMON SHARE				
Basic	$ .70	$ 1.49	$ .94	$ 1.53
Diluted	$ .70	$ 1.48	$ .94	$ 1.52
AVERAGE NUMBER OF SHARES				
Basic	11.2	11.3	11.2	11.3
Diluted	11.2	11.4	11.2	11.4

</TABLE>

CLEVELAND-CLIFFS INC

STATEMENT OF CONSOLIDATED CASH FLOWS

<TABLE>
<CAPTION>

(IN MILLIONS, BRACKETS INDICATE DECREASE IN CASH)	Three Months Ended June 30, 1999	Three Months Ended June 30, 1998	Six Months Ended June 30, 1999	Six Months Ended June 30, 1998
<S>	<C>	<C>	<C>	<C>
OPERATING ACTIVITIES				
Net income	$ 7.8	$ 16.9	$ 10.5	$ 17.4
Depreciation and amortization:				
Consolidated	2.3	2.2	4.4	4.3
Share of associated companies	3.2	3.2	6.5	6.3
Other	4.2	3.8	1.8	.3
Total before changes in operating assets and liabilities	17.5	26.1	23.2	28.3
Changes in operating assets and liabilities	(47.9)	3.7	(104.0)	(42.7)
Net cash from (used by) operating activities	(30.4)	29.8	(80.8)	(14.4)
INVESTING ACTIVITIES				
Purchase of property, plant and equipment:				
Consolidated	(4.8)	(3.8)	(10.3)	(6.1)
Share of associated companies	(1.7)	(1.7)	(2.0)	(3.0)
Investment in Cliffs and Associates Limited		(4.9)	(3.0)	(10.8)
Other	(2.1)		(2.1)	1.3
Net cash (used by) investing activities	(8.6)	(10.4)	(17.4)	(18.6)
FINANCING ACTIVITIES				
Dividends	(4.2)	(4.3)	(8.4)	(8.0)
Repurchases of Common Shares		(2.0)		(3.2)
Net cash (used by) financing activities	(4.2)	(6.3)	(8.4)	(11.2)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ (43.2)	$ 13.1	$(106.6)	$ (44.2)

</TABLE>

CLEVELAND-CLIFFS INC

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

<TABLE>
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(In Millions)

	June 30, 1999	Dec. 31, 1998	June 30, 1998
<S>	<C>	<C>	<C>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 23.7	$ 130.3	$ 71.7
Accounts receivable - net	54.1	58.8	73.2
Inventories	158.6	59.6	87.5
Other	11.6	11.2	16.6
TOTAL CURRENT ASSETS	248.0	259.9	249.0
PROPERTIES - NET	155.5	150.0	134.6
INVESTMENTS IN ASSOCIATED COMPANIES	231.3	235.4	225.9
OTHER ASSETS	80.5	78.2	81.1
TOTAL ASSETS	$ 715.3	$ 723.5	$ 690.6

LIABILITIES AND SHAREHOLDERS' EQUITY

<S>	<C>	<C>	<C>
CURRENT LIABILITIES	$ 79.6	$ 89.2	$ 78.0
LONG-TERM DEBT	70.0	70.0	70.0
POSTEMPLOYMENT BENEFIT LIABILITIES	68.2	70.5	69.8
OTHER LIABILITIES	57.8	56.2	56.8
SHAREHOLDERS' EQUITY	439.7	437.6	416.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 715.3	$ 723.5	$ 690.6

</TABLE>

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UNAUDITED FINANCIAL STATEMENTS

In management's opinion, the unaudited financial statements present fairly the company's financial position and results. All supplementary information required by generally accepted accounting principles for complete financial statements has not been included. For further information, please refer to the Company's latest Annual Report.