

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report
(Date of earliest event reported)
September 30, 1994

CLEVELAND-CLIFFS INC

(Exact name of registrant as specified in its charter)

Ohio	1-8944	34-1464672
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1100 Superior Avenue, Cleveland, Ohio 44115-0001

Consent of Independent Auditors

We consent to the incorporation by reference in Post-Effective Amendment Number 1 to the Registration Statement (Form S-8 No. 33-4555) pertaining to the Restricted Stock of the Company.

CYPRUS NORTHSHORE MINING CORPORATION
AND CONSOLIDATED SUBSIDIARY

FINANCIAL STATEMENTS

DECEMBER 31, 1993

with

REPORT OF INDEPENDENT AUDITORS

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Report of Independent Auditors

Shareholder and Board of Directors
Northshore Mining Company

~~We have audited the accompanying~~ statement of consolidated financial position
of Cyprus Northshore Mining Corporation and consolidated subsidiary as of
December 31, 1993, and the related statements of consolidated income, cash
flows and shareholder's equity for the year the'e0 è ththd financash

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Capital stock-par value \$1 a share	
Authorized-1,000 shares	
Issued-100 shares	--
Capital in excess of	
par value of shares	93,104
Intercompany account with	
Cyprus Amax Minerals Company	(11,266)
Retained deficit	(31,318)

TOTAL SHAREHOLDER'S EQUITY	50,520

COMMITMENTS - NOTE D

TOTAL LIABILITIES AND	
SHAREHOLDER'S EQUITY	\$ 70,689
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<FN>
 See notes to consolidated financial statements.
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Service cost-benefits earned during the period
Interest cost on projected benefit obligation
Actual return on plan assets
Net amortization and deferral

<C>
\$ 508
185
(137)
5

\$ 561
=====

Total pension cost

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The Company's pension funds were held in the Cyprus MiMSM

All other

139

Total deferred tax assets

1,824

Deferred tax liabilities:

Plant 11

CYPRUS NORTHSHORE MINING CORPORATION
AND CONSOLIDATED SUBSIDIARY

FINANCIAL STATEMENTS

(UNAUDITED)

SEPTEMBER 30, 1994

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<TABLE>
STATEMENT OF CONSOLIDATED FINANCIAL POSITION (UNAUDITED)

CYPRUS NORTHSHORE MINING CORPORATION AND CONSOLIDATED SUBSIDIARY

<CAPTION>

(In Thousands)
September 30,
1994

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ASSETS

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CURRENT ASSETS

Cash	\$	5
Accounts receivable:		
Trade		12,883
Other		538

		13,421
Inventories:		
Concentrates		589
Finished products		13,192
Supplies and coal (net of reserve - \$1,469)		8,680

		22,461
Deferred income taxes		634
Other current assets		2,173

TOTAL CURRENT ASSETS		38,694

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(In Thousands)
September 30,
1994

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LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

Trade accounts payable	\$ 2,610
Taxes payable:	
Federal and state income	229
Other	4,589
Accrued employment costs	1,377
Royalties payable	2,025
Other current liabilities	2,372

TOTAL CURRENT LIABILITIES 13,202

POSTEMPLOYMENT BENEFIT LIABILITIES

1,491

DEFERRED INCOME TAXES

1,291

OTHER LIABILITIES

1,487

SHAREHOLDER'S EQUITY

Capital stock-par value \$1 a share	
Authorized-1,000 shares	
Issued-100 shares	--
Capital in excess of	
par value of shares	87,238
Retained deficit	(27,405)

TOTAL SHAREHOLDER'S EQUITY 59,833

TOTAL LIABILITIES AND
SHAREHOLDER'S EQUITY \$ 77,304

<FN>

See notes to consolidated financial statements (unaudited).

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STATEMENT OF CONSOLIDATED INCOME (UNAUDITED)

CYPRUS NORTHSORE MINING CORPORATION AND CONSOLIDATED SUBSIDIARY

<CAPTION>

(In Thousands)
Nine Months Ended
September 30,
1994

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REVENUES

Product sales and service	\$ 77,648
Other income	167
	77,815

COSTS AND EXPENSES

Cost of sales	59,647
Depreciation and amortization	2,340
Royalties	3,216
State and local taxes	5,267
Administrative, selling and general expenses	1,011
Other expenses	120

Total Costs and Expenses 71,601

INCOME BEFORE INCOME TAXES

6,214

INCOME TAXES

2,301

NET INCOME

\$ 3,913
=====

<FN>

See notes to consolidated financial statements (unaudited).

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STATEMENT OF CONSOLIDATED CASH FLOWS (UNAUDITED)

CYPRUS NORTHSHORE MINING CORPORATION AND CONSOLIDATED SUBSIDIARY

<CAPTION>

(In Thousands,
Brackets Indicate
Cash Decrease)
Nine Months Ended
September 30, ... H
1994I 1

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STATEMENT OF CONSOLIDATED SHAREHOLDER'S EQUITY (UNAUDITED)

CYPRUS NORTHSHORE MINING CORPORATION AND CONSOLIDATED SUBSIDIARY

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	In Thousands				
	Capital Stock	Capital In Excess of Par Value of Shares	Inter- Company	Retained Deficit	Total
	-----	-----	-----	-----	-----
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Balance, December 31, 1993	\$ --	\$93,104	\$(11,266)	\$(31,318)	\$50,520
Net income	--	--	--	3,913	3,913
Return of capital to Cyprus Amax Minerals Company	--	2-----			

