INCOME BEFORE INCOME TAXES	1000000000

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

NOTE A - BASIS OF PRESENTATION

The accompanying Pcompp

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 nl

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>

<S>	1999 <C>	1998 <C>	1997 <C>
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

- 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:

<TABLE>
<CAPTION>

NOMINEES	FOR	WITHHELD
<S>	<C>	<C>
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

</TABLE>

Votes cast in person and by proxy at such meeting for and against the

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 [illegible] of lower hot metal production at the steel plants of certain customers primarily due to unfair [illegible] American

[illegible]

[illegible]

[illegible]

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)

[illegible]