SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-Q

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

For the quarterly period ended June 30, 1999

_____ 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 0-5556

CONSOLIDATED-TOMOKA LAND CO.

(Exact name of registrant as specified in its charter)

Florida	59-0483700
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
149 South Ridgewood Avenue Daytona Beach, Florida (Address of principal executive offices)	32114 (Zip Code)

(904) 255-7558
(Registrant's telephone number, including area code)

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 and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class of Common Stock	Outstanding August 1, 1999
$1.00 par value	6,371,833

CONSOLIDATED-TOMOKA LAND CO.

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PART I -- FINANCIAL INFORMATION

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED BALANCE SHEETS

CAPTION

	(Unaudited) June 30, 1999	December 31, 1998
ASSETS		
Cash & Cash Equivalents	$ 3,500,819	$ 283,200
Investment Securities	26,974,676	1,191,390
Notes Receivable	10,787,752	9,115,868
Real Estate held for Development and Sale	15,012,862	13,597,967
Deferred Income Taxes	1,826,761	1,826,761
Refundable Income Taxes		285,199
Net Investment in Direct Financing Lease	498,005	542,123
Other Assets	1,337,438	1,111,871
Net Assets of Discontinued Citrus Operations	740,916	14,792,453
Property, Plant, and Equipment - Net	7,682,950	7,354,619
TOTAL ASSETS	$68,362,179	$50,101,451
LIABILITIES		
Accounts Payable	$ 239,805	$ 292,646
Notes Payable	10,458,619	10,742,063
Accrued Liabilities	5,025,471	4,368,464
Income Taxes Payable	7,795,319	
TOTAL LIABILITIES	23,519,214	15,403,173
SHAREHOLDERS' EQUITY		
Common Stock	6,371,833	6,371,833
Additional Paid-in Capital	3,793,066	3,793,066
Retained Earnings	34,678,066	24,533,379
TOTAL SHAREHOLDERS' EQUITY	44,842,965	34,698,278
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$68,362,179	$50,101,451

See accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME AND RETAINED EARNINGS

	(Unaudited) Three Months Ended		(Unaudited) Six Months Ended	
	June 30, 1999	June 30, 1998	June 30, 1999	June 30, 1998
INCOME:				
Real Estate Operations:				
Sales and Other Income	$ 5,992,136	$ 1,533,071	$ 7,279,162	$ 2,909,720
Costs and Other Expenses	(1,667,480)	(1,351,771)	(2,809,608)	(2,283,325)
	4,324,656	181,300	4,469,554	626,395
Profit On Sales of Undeveloped Real Estate Interests	2,028,338	17,923	2,031,838	114,338
Interest and Other Income	407,101	78,458	604,111	335,931
	6,760,095	277,681	7,105,503	1,076,664
General and Administrative Expenses	(878,483)	(585,789)	(1,868,689)	(1,426,339)
Income (Loss) From Continuing Operations Before Income Taxes	5,881,612	(308,108)	5,236,814	(349,675)
Income Taxes	(2,222,817)	119,219	(1,972,242)	144,060
Net Income (Loss) From Continuing Operations	3,658,795	(188,889)	3,264,572	(205,615)
Income From Discontinued Citrus Operations, Net of Tax	7,859,660	409,887	9,110,257	856,764
Net Income	11,518,455	220,998	12,374,829	651,149
Retained Earnings, Beginning of Period	23,159,611	25,889,557	24,533,379	27,689,548
Dividends	--	--	(2,230,142)	(2,230,142)
Retained Earnings, End of Period	$34,678,066	$26,110,555	$34,678,066	$26,110,555
PER SHARE INFORMATION:				
Basic and Diluted				
Income (Loss) from Continuing Operations	$ .57	$ (.03)	$ .51	$ (.03)
Income From Discontinued Citrus Operations, Net of Tax	$ 1.24	$ .06	$ 1.43	$ .13
Net Income	$ 1.81	$ .03	$ 1.94	$ .10
Dividends Per Share	$ --	$ --	$ .35	$ .35

See accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

	(Unaudited) Six Months Ended	
	June 30, 1999	June 30, 1998
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income	$ 12,374,829	$ 651,149
Adjustments to Reconcile Net Income to Net Cash Provided by(Used In) Operating Activities:		
Discontinued Citrus Operations	(9,110,257)	(856,764)
Depreciation and Amortization	126,452	96,684
Gain on Sale of Property, Plant and Equipment	(10,305)	136,445
(Increase) Decrease in Assets:		
Notes Receivable	(1,671,884)	202,471
Real Estate Held for Development and Sale	(1,414,895)	(201,155)
Other Assets	(225,567)	(10,356)
(Decrease) Increase in Liabilities:		
Accounts Payable	(52,841)	(575,201)
Accrued Liabilities	657,007	995,013
Income Taxes Payable and Refundable	8,080,518	(2,413,824)
Net Cash Provided by (Used In) Operating Activities	8,753,057	(1,975,538)
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant, and Equipment	(465,361)	(3,827,611)
Net Increase in Investment Securities	(25,783,286)	(1,840,946)
Direct Financing Lease	44,118	40,738
Proceeds from Sale of Property, Plant, and Equipment	20,883	2,282,494
Cash from Discontinued Citrus Operations	23,161,794	1,371,257
Net Cash Used In Investing Activities	(3,021,852)	(1,974,068)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Notes Payable	2,469,000	300,000
Payments on Notes Payable	(2,752,444)	(2,971,888)
Dividends Paid	(2,230,142)	(2,230,142)
Net Cash Used in Financing Activities	(2,513,586)	(4,902,030)
Net Increase (Decrease) In Cash and Cash Equivalents	3,217,619	(8,851,636)
Cash and Cash Equivalents at Beginning of Period	283,200	9,385,327
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 3,500,819	$ 533,691

See accompanying Notes to Consolidated Condensed Financial Statements.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. Principles of Interim Statements. The following unaudited consolidated condensed financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and note disclosures which are normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations. The condensed financial statements reflect all adjustments which are, in the opinion of the management, necessary to present fairly the Company's financial position and the results of operations for the interim periods. The consolidated condensed format is designed to be read in conjunction with the last annual report. For further information refer to the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1998.

   The consolidated condensed financial statements include the accounts of the Company and its wholly owned subsidiaries. Intercompany balances and transactions have been eliminated in consolidation.

2. Discontinued Citrus Operations. On April 7, 1999 the Company completed the sale of its citrus operations at a price approximating $30,945,000. The gain on the transaction was recognized in the second quarter of 1999. The results of the citrus operations have been reported separately as discontinued operations in the Consolidated Statements of Income. Prior year consolidated financial statements have been restated to present citrus operations as discontinued operations. Remaining assets and liabilities associated with the citrus operations as of June 30, 1999 and December 31, 1998 have been presented separately on the consolidated balance sheets as "Net Assets of Discontinued Citrus Operations." Summary financial information of the citrus operations is as follows:

	Three Months Ended		Six Months Ended	
	June 30, 1999	June 30, 1998	June 30, 1999	June 30, 1998
Revenues from Discontinued Citrus Operations	$ 235,658	$2,974,679	$5,393,171	$7,548,058
Income from Discontinued Citrus Operations Before Tax	201,314	657,185	2,206,440	1,373,679
Income Tax Expense from Discontinued Citrus Operations	(75,754)	(247,298)	(830,283)	(516,915)
Gain on Sale of Citrus Operations (Net of Income Tax of $4,666,253)	7,734,100	--	7,734,100	
Net income from Discontinued Citrus Operations	$ 7,859,660	$ 409,887	$9,110,257	$ 856,764

3. Seasonal Operations. The Company's citrus operations, which are reported as discontinued citrus operations, involve a single-crop agricultural commodity and are seasonal in nature. To a lesser extent, real estate operations including forestry and golf activities are seasonal in nature. Accordingly, results for the or the six months ended June 30, 1999 and 1998 are not necessarily indicative of results to be expected for the full year. Results of operations for the twelve months ended June 30,1999 and 1998 are summarized as follows (in thousands):

	Twelve Months Ended June 30,			
	1999		1998	
	Revenues	Income	Revenues	Income
Real Estate Operations	$10,758	$ 5,365	$ 5,998	$1,849
General Corporate & Other	3,102	341	8,696	2,986
Total Revenues	$13,860		$14,694	
Income From Continuing Operations Before Income Taxes		5,706		4,835
Income Taxes		(2,135)		(1,748)
Net Income From Continuing Operations		3,571		3,087
Income From Discontinued Citrus Operations, Net of Tax		9,457		833
Net Income		$13,028		$3,920

4. Common Stock and Earnings Per Common Share. Basic earnings per common share are computed by dividing net income by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per common share are determined based on assumption of the conversion of stock options at the beginning of each period using the treasury stock method at average cost for the periods.

	Three Months Ended		Six Months Ended	
	June 30, 1999	June 30, 1998	June 30, 1999	June 30, 1998
Income Available to Common Shareholders:				
Income (Loss) from Continuing Operations	$ 3,658,795	$(188,889)	$ 3,264,572	$(205,615)
Income from Discontinued Citrus Operations	7,859,660	409,887	9,110,257	856,764
Net Income	$11,518,455	$ 220,998	$12,374,829	$ 651,149
Weighted Average Shares Outstanding	6,371,833	6,371,833	6,371,833	6,371,833
Common Shares Applicable to Stock Options Using the Treasury Stock Method	6,396	25,971	6,775	90,159
Total Shares Applicable to Diluted Earnings Per Share	6,378,229	6,397,804	6,378,608	6,461,992
Basic and Diluted Earnings Per Share:				
Income (Loss)from Continuing Operations	$0.57	($0.03)	$0.51	($0.03)
Income from Discontinued Citrus Operations	$1.24	$0.06	$1.43	$0.13
Net Income	$1.81	$0.03	$1.94	$0.10

5. The Company accounts for Investment Securities under Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investment in Debt and Equity Securities." This standard requires classification of the investment portfolio into three categories: held to maturity, trading and available for sale. All investment securities as of June 30, 1999 and December 31, 1998 are classified as held to maturity. The increase in investment securities during the six month period was due to the proceeds received on the sale of the citrus operations.

6. Notes Payable. Notes payable consist of the following:

	June 30, 1999	
	Total	Due Within One Year
$ 7,000,000 Line of Credit	$ --	$ --
Mortgage Notes Payable	9,968,092	468,418
Industrial Revenue Bond	490,527	131,088
	$10,458,619	$ 599,506

Payments applicable to reduction of principal amounts will be required as follows:

Year Ending June 30,	
2000	$ 599,506
2001	453,634
2002	8,065,999
2003	123,854
2004	15,626
Thereafter	1,200,000
	$10,458,619

In the first six months of 1999, interest totaled $457,817 of which none was capitalized. Total interest for the six months ended June 30, 1998 was $402,410, of which $346,042 was capitalized to land held for development and sale and property, plant and equipment.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Managements's Discussion and Analysis is designed to be read in conjunction with the financial statements and Management's Discussion and Analysis in the last annual report.

RESULTS OF OPERATIONS

Real Estate Operations

Real estate operations posted profits of $4,324,656 for 1999's second period. These profits represent a substantial improvement in profits compared to the $181,300 recorded in 1998's same period. This significant increase was provided by the sale of 141 acres of commercial property during 1999's second quarter, which generated $4,700,000 in gross profits. This compares to gross profits realized of $210,000 on the sale of 6 acres during 1998's same period. Offsetting this increase were downturns in results from golf and forestry activities. Although revenues from golf operations increased 22% with the addition of the new golf course, expenses increased 51% due primarily to additional golf course maintenance expense. This resulted in a net $160,000 negative profit impact. Forestry profits fell $135,000 for the period on a 90% reduction in revenues due to the lack of harvestable Company timber, as a result of the wildfires experienced the summer of 1998, and depressed pricing.

For the six months ended June 30, 1999 commercial sales volume again favorably impacted profitability, with the sale of 146 acres producing gross profits totaling $4,780,000. During 1998's first six month period gross profits of $260,000 were realized on the sale of 11 acres of commercial property. Overall profits from real estate operations for the six month period jumped over seven-fold to $4,469,554 compared to prior year profits totaling $626,395. Golf and forestry activities also had unfavorable impacts on the six month results, with profits from golf falling $265,000 and forestry's profits decreasing $320,000. Golf revenues increased 16% on increased play due to the addition of the second course, while expenses rose 44% due to the additional maintenance costs. Forestry revenues declined 74% due to a shortage of harvestable timber and depressed pricing.

General, Corporate and Other

Profits on the sale of undeveloped real estate interests totaled $2,028,338 and $2,031,838 for 1999's second quarter and six months, respectively. These profits were generated on the sale of 100 acres of land in Volusia County along with a small amount of profit from the release of subsurface interests during each of the periods. This compares to the $17,923 and $114,338 realized for the second quarter and first six months of 1998, respectively, on the sale of 3,011 acres of subsurface interests during the six month period.

Interest and other income climbed dramatically in the second quarter of 1999 to $407,101 compared to prior year's same period earnings of $78,458, while increasing 80% for the six month period to $604,111. Interest and other income earned for the first six months of 1998 totaled $335,931. The increase for both periods is a combination of increased investment earnings, primarily the result of higher investable funds from the proceeds received on the sale of the citrus operation, and an approximate $80,000 loss recorded on the June 1998 sale of the Forest Center shopping retail shopping center.

General and administrative costs rose 50% and 31% for the second period and six months to date, respectively. This increase is primarily the result of not capitalizing interest on development and construction costs during the periods for 1999. During 1998's same periods interest and certain other costs were capitalized to the LPGA development and construction of the second golf course.

Discontinued Citrus Operations

On April 7, 1999 the Company consummated the sale of its citrus operations. An after tax gain of $7,734,100 was posted in the second quarter of 1999. An after tax gain from citrus operating activity during the second quarter totaled $125,560. This compares to the $409,887 after tax profit posted during 1998's second period on a full three months of activity. For the first six months of 1999 after tax profits totaled $1,376,157, compared to 1998's six month after tax profit of $856,764. The improved results for 1999's first six months were achieved on a 54% rise in average fruit pricing. This rise in pricing is primarily attributed to higher fresh fruit prices due to the significantly lower state crop for the 1998-1999 season, along with the impact of the freeze experienced in California during late 1998.

FINANCIAL POSITION

The Company earned profits of $12,374,829 during 1999's first six months, equivalent to $1.94 per share, on the closing of several significant transactions, including the sale of the citrus operations. This compares favorably to profits of $651,149, equivalent to $.10 per share, earned during 1998's same period. Commercial real estate activity provided significant gains which propelled Income from Continuing Operations to $3,264,572, equivalent to $.51 per share. During the prior year's same period a loss of $349,675, equivalent to $.03 per share was posted. The sale of the citrus operations, along with the commercial real estate activity generated an increase in cash and cash equivalents of $3,200,000 in addition to an approximate $25,800,000 increase in investment securities for the first half of 1999. Dividends totaling $2,230,000, equivalent to $.35 per share, were paid during the period.

The Board of Directors has authorized a common stock repurchase program pursuant to which the Company would be authorized to purchase up to 25 percent of the Company's currently outstanding common stock. Repurchases will be made on the open market at prevailing prices or in privately negotiated transactions. This authority may be exercised from time to time and in such amounts as market conditions warrant. The Company currently has 6,371,833 shares outstanding. The action was taken in anticipation of the distribution of 5,000,000 Company shares by Baker Fentress and Company to its shareholders. The proceeds from the sale of the citrus operations are available for the stock repurchase program. The Board of Directors has also decided to eliminate its semi-annual dividend payment normally paid in August in order to make an equivalent amount of funds available to the stock repurchase program.

The Company has entered into an agreement with Renar Development Company which will make them the residential and commercial developer of the LPGA International mixed-use development. Closing of the first phase, per the agreement, took place on July 28, 1999 and included 180 acres and 44 developed residential lots at a price of $5.6 million and other considerations. This transaction will be included in the third quarter financial results. Options for takedown of additional parcels have been granted for closing in three and five years. An aggressive advertising and promotional campaign has been planned by the new developer, which should significantly enhance new home sales volume.

The real estate market continues to be relatively active. The Company has several parcels of land under contract for closing later in 1999, with additional parcels in negotiation or under contract for closing in future years. This contract backlog leads to near term projections of continued profitability for the Company.

The Company has evaluated and identified the risks of software and hardware failure due to processing errors arising from the year 2000 date. The risk of these software and hardware failures is not judged to have a material affect on the Company's business, results of operation, or financial position. The Company's plan for conversion, of which the cost is not material, is near completion and should be completed by the end of the third quarter.

PART II -- OTHER INFORMATION

Item 1. Legal Proceedings

There are no material pending legal proceedings to which the Company or its subsidiaries is a party.

Items 2 through 5.

Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit (11) - Incorporated by Reference on Page 8 of this 10-Q report.

Exhibit (27) - Financial Data Schedule

(b) Reports on Form 8-K

A Form 8-K under Item 5 "Other Events" dated May 10, 1999 was filed. The report dealt with the Board of Directors consideration of implementing a stock buyback program.

A Form 8-K under Item 5 "Other Events" dated July 23, 1999 was filed. It dealt with the Board of Directors approval of a stock repurchase program.

SIGNATURES

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.

CONSOLIDATED-TOMOKA LAND CO.
(Registrant)

Date: August 11,1999 By: /s/ Bob D. Allen

Bob D. Allen
President & Chief
Executive Officer

Date: August 11, 1999 By: /s/ Bruce W. Teeters

Bruce W. Teeters
Sr. Vice President-
Finance & Treasurer

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM
CONSOLIDATED-TOMOKA LAND CO.'S JUNE 30, 1999 10-Q AND IS QUALIFIED IN ITS
ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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JUN-30-1999
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