SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

X QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
___ OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1998

___ TRANSITION REPORT PURSUANT TO SECTIONS 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	32114
(Address of principal executive offices)	(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 May 1, 1998
$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

	(Unaudited) March 31, 1998	December 31, 1997
ASSETS		
Cash & Cash Equivalents	$ 518,026	$ 9,387,433
Investment Securities	5,075,203	1,026,679
Notes Receivable	9,917,805	10,018,350
Accounts Receivable	2,500,779	1,824,973
Inventories	939,356	921,454
Cost of Fruit on Trees	1,837,386	2,786,501
Real Estate Held for Development and Sale	14,108,476	13,819,068
Net Investment in Direct Financing Lease	605,090	625,256
Deferred Income Taxes	335,530	335,530
Other Assets	679,586	597,761
Property, Plant, and Equipment - Net	18,794,108	16,891,137
TOTAL ASSETS	$55,311,345	$58,234,142
LIABILITIES		
Accounts Payable	$ 1,072,354	$ 919,241
Notes Payable	13,402,994	13,497,523
Accrued Liabilities	4,543,916	3,853,403
Income Taxes Payable	237,625	2,109,528
TOTAL LIABILITIES	19,256,889	20,379,695
SHAREHOLDERS' EQUITY		
Common Stock	6,371,833	6,371,833
Additional Paid-in Capital	3,793,066	3,793,066
Retained Earnings	25,889,557	27,689,548
TOTAL SHAREHOLDERS' EQUITY	36,054,456	37,854,447
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$55,311,345	$58,234,142

See accompanying Notes to Consolidated Condensed Financial Statements.

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

	(Unaudited) Three Months Ended March 31, 1998	March 31, 1997
INCOME:		
Citrus Operations:		
Sales of Fruit and Other Income	$ 4,573,379	$ 4,422,426
Production and Selling Expenses	(3,856,885)	(3,547,544)
	716,494	874,882
Real Estate Operations:		
Sales and Other Income	1,376,649	848,770
Costs and Expenses	(931,554)	(793,629)
	445,095	55,141
Profit on Sales of Undeveloped Real Estate Interests	96,415	2,000
Interest and Other Income	257,473	298,634
General and Administrative Expenses	(840,550)	(882,933)
Income Before Income Taxes	674,927	347,724
Income Taxes	(244,776)	(121,420)
Net Income	430,151	226,304
Retained Earnings, Beginning of Period	27,689,548	27,748,008
Dividends	(2,230,142)	(1,878,382)
Retained Earnings, End of Period	$25,889,557	$26,095,930
PER SHARE INFORMATION:		
Average Shares Outstanding	6,371,833	6,261,272
Net Income Per Share:		
Basic	$ .07	$ .04
Diluted	$ .07	$ .04
Dividends Per Share	$ .35	$ .30

See accompanying Notes to Consolidated Condensed Financial Statements.

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

	(Unaudited) Three Months Ended	
	March 31, 1998	March 31, 1997
CASH FLOW FROM OPERATING ACTIVITIES:		
CASH RECEIVED FROM:		
Citrus Sales of Fruit and Other Income	$ 4,046,685	$ 4,895,613
Real Estate Sales and Other Income	1,508,830	979,963
Sales of Undeveloped Real Estate Interests	96,415	2,000
Interest and Other Income	93,939	241,701
Total Cash Received from Operating Activities	5,745,869	6,119,277
CASH EXPENDED FOR:		
Citrus Production and Selling Expense	2,850,574	3,020,671
Real Estate Costs and Expenses	517,011	748,720
General and Administrative Expenses	608,162	854,815
Interest	129,869	316,235
Income Taxes	2,116,678	849,998
Total Cash Expended for Operating Activities	6,222,294	5,790,439
Net Cash Flow Provided by (Used In)Operating Activities	(476,425)	328,838
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant, and Equipment	(2,057,460)	(107,001)
Net (Increase) Decrease from Purchases/Sales of Investment Securities	(4,048,524)	398,139
Direct Financing Lease	20,166	21,032
Proceeds from Sale of Property, Plant and Equipment	17,507	26,206
Net Cash Provided by Investing Activities	(6,068,311)	338,376
CASH FLOW FROM FINANCING ACTIVITIES:		
Payments on Notes Payable	(94,529)	(158,874)
Dividends Paid	(2,230,142)	(1,878,382)
Net Cash Used in Financing Activities	(2,324,671)	(2,037,256)
Net Decrease In Cash and Cash Equivalents	(8,869,407)	(1,370,042)
Cash and Cash Equivalents at Beginning of Period	9,387,433	1,760,835
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 518,026	$ 390,793

See accompanying Notes to Consolidated Condensed Financial Statements.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. Principles of Interim Statements. The following unaudited 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 information presented in the unaudited consolidated condensed financial statements reflects 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.

   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. Seasonal Operations. The Company's 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 three months ended March 31, 1998 and 1997 are not necessarily indicative of results to be expected for the full year. Results of operations for the twelve months ended March 31,1998 and 1997 are summarized as follows (in thousands):

	Twelve Months Ended March 31,			
	1998		1997	
	Revenues	Income	Revenues	Income
Citrus Operations	$ 9,596	$ 934	$13,117	$ 3,192
Real Estate Operations	5,940	2,393	5,698	1,937
General Corporate & Other	9,147	3,258	6,634	3,215
Total Revenues	$24,683		$25,449	
Income Before Income Taxes		6,585		8,344
Income Taxes		(2,370)		(3,164)
Net Income		$ 4,215		$ 5,180

3. Common Stock and Earnings Per Common Share. Effective December 15, 1997 the company adopted Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings Per share". SFAS No. 128 requires companies to present basic earnings per share ("EPS") and diluted EPS, instead of primary and fully diluted EPS previously required. This accounting change had no material effect on previously reported EPS data for the first quarter of 1997.

	Three Months Ended	
	March 31 1998	March 31 1997
Income Available to Common Shareholders	$ 430,151	$ 226,304
Weighted Average Shares Outstanding	6,371,833	6,261,272
Common Shares Applicable to Stock Options Using the Treasury Stock Method	26,759	72,106
Total Shares Applicable to Diluted Earnings Per Share	6,398,592	6,333,378
Basic Earnings Per Share	$0.07	$0.04
Diluted Earnings Per Share	$0.07	$0.04

Basic earnings per common share were computed by dividing net income by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per common share were 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.

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

	March 31, 1998	
	Total	Due Within One Year
$ 7,000,000 Line of Credit	$ -	$ -
Mortgage Notes Payable	12,804,715	2,764,329
Industrial Revenue Bond	598,279	77,994
	13,402,994	2,842,323

Notes Payable include $3,690,383 owed by Indigo Group Ltd. ("IG LTD."), a 100% owned limited partnership in the real estate business, of which $2,490,383 is collateralized by developed real estate in a joint venture project. IG Ltd.'s 50% partner is jointly liable on this note.

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

Year Ending March 31,	$
1999	2,842,323
2000	390,706
2001	425,508
2002	463,418
2003	7,976,454
Thereafter	1,304,585
	13,402,994

In the first three months of 1998 interest totaled $291,816, of which $161,947 was capitalized to land held for development and sale. Total interest for the three months ended March 31, 1997 was $427,945 of which $50,000 was capitalized to land held for development and sale.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management'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

Citrus Operation

Citrus operating profits amounting to $716,494 for the first quarter of 1998, represent an 18% decline from profits totaling $874,882 one year earlier. The decrease in profits was realized despite a 9% gain in fruit harvested and sold during the period, as average pricing fell 5%. Total fruit processed in 1998's first quarter amounted to 555,000 boxes, which compares to 1997's first period volume of 511,000 boxes. The fall in fruit pricing is primarily attributable to a 7% decrease in fresh fruit pricing, with overall processed fruit prices rising 4%. Revenues from sales of fruit and other income rose 3% on the higher volume when compared to prior year. Production and selling expenses increased 9%, a direct result of the 9% gain in fruit processed during the period.

Real Estate Operations

Profits from real estate operations improved substantially for the first quarter of 1998 with profits of $445,095 recognized in 1998's first three month period compared to profits totaling $55,141 one year earlier. This improvement was generated despite the lack of significant commercial real estate closings, as only 5 acres of commercial property were closed during the period. This acreage produced gross profits approximating $45,000. During 1997's first quarter no closings of commercial property were recorded. The 1998 profit improvement was attained from golf and forestry operations. Profits from the LPGA International golf course, which the company took over operation of on September 1, 1997, totaled $277,053 on revenues amounting to $825,737. Profits from forestry rose 42% to $258,076 on a 39% rise in revenues from increased harvesting. Revenues and expenses from income properties declined 66% and 68%, respectively due to the May 1997 sale of the 24,000 square foot Palm Coast office building and the December 1997 sale of the 47,000 square foot Daytona Beach office building.

General, Corporate and Other

Profits on the sale of undeveloped real estate interests totaled $96,415 on the release of surface entry rights on 2,332 acres. Interest and other income declined 14% for the first quarter of 1998 on lower interest on mortgage notes receivable, offset to some extent by higher interest on investment securities. General and administrative expenses were lowered 5% for the period on lower salaries, reduced interest expense and additional costs capitalized to the LPGA development project and construction of the second golf course.

FINANCIAL POSITION

Company profits of $430,151 for 1998's first three months, equivalent to $.07 per share, represent a 90% improvement over 1997's first quarter profit of $226,304, equivalent to $.04 per share. This improvement was realized despite an 18% downturn in citrus results on depressed pricing. Real estate operations provided the upturn in profitability on strong performances from forestry and golf operations. Dividends equivalent to $.35 per share were paid during the quarter, a 17% increase over dividends paid during 1997's first period equivalent to $.30 per share. Cash and cash equivalents decreased $8.9 million dollars for the quarter ended March 31, 1998. This outflow of funds was primarily attributable to $4.0 million transferred to investment securities, $2.2 million paid out for the previously mentioned dividends and $2.1 million expended on the acquisition of property, plant and equipment, primarily the construction of the second golf course and clubhouse facilities at the LPGA International mixed-use development. Capital requirements forecasted for the remainder of 1998 approximate $8.6 million, with continued emphasis on the second golf course and clubhouse facilities. The funds for these expenditures will be provided from cash and investments on hand, operations and when necessary existing financing sources.

Company groves continue to be in excellent condition, with fruit volume projected for the 1997-1998 crop season, which commenced in September 1997, to approximate 1,250,000 boxes. The bloom cycle has progressed well, which leads to early indications of another abundant crop from Company groves for the 1998-1999 season. Pricing for both fresh and processed fruit continues to be relatively weak due to abundant crops for the state of Florida and Brazil. Reports from Brazil continue to show projections of an approximate 25% reduction in fruit volume for their upcoming crop season, which begins in June. These reports have led to a modest strengthening of both the fresh and processed fruit markets.

Progress continues at the LPGA mixed-use development with the construction of the second golf course on schedule and play targeted to commence in the fourth quarter of 1998. The clubhouse facilities are in the design and permitting stage and should be ready shortly after the opening of the golf course in late 1998. It is anticipated the opening of these amenities will strengthen residential sales activity and help to attract a destination resort hotel. Currently preliminary discussions are taking place with several resort hotel developers. The introduction of lower priced residential units within the community has been well received. The Mercury Titleholders golf tournament held at LPGA International April 30 through May 3 of this year provided national exposure to the development with televised rounds on CBS. Commercial contract backlog and sales activity remain relatively strong with several parcels of land put under contract during the first quarter of 1998 and negotiations ongoing on additional Company properties. The Company continues to focus on its core citrus and real estate operations. Indicators from both these operations, abundant citrus crops, relatively stable pricing and good condition of company groves along with continued strong sales activity of commercial property, lead to projections of continued profitability in the near term.

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.

Item 2 through 3

Not Applicable

Item 4. Submission of matters to a vote of security holders.

The annual meeting of Shareholders was held April 22, 1998 and the following votes were received for each of the three nominees for Class I directors:

Nominee	Number of votes for	Number of Votes Withheld	Number of Votes Abstaining
John C. Adams, Jr.	6,211,980	2,100	13,004
Bob D. Allen	6,211,980	2,100	13,004
David D. Peterson	6,213,580	500	13,004

Item 5. Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 11 - Incorporated by Reference on Page 7 of this 10-Q report.

Exhibit 27 - Financial Data Schedule

(b) Reports on Form 8-K

No reports on Form 8-K were filed by the Company during the quarter covered by this report.

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: May 7, 1998

By:/s/ Bob D. Allen

Bob D. Allen, President and Chief Executive Officer

Date: May 7, 1998

By:/s/ Bruce W. Teeters

Bruce W. Teeters, Senior Vice President - Finance and Treasurer

This schedule contains summary financial information extracted from
Consolidated-Tomoka Land Co.'s March 31, 1998 10-Q and is qualified in its
entirety by reference to such financial statements.

3-MOS
DEC-31-1998
MAR-31-1998
518,026
5,075,203
12,418,584
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15,945,872
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28,255,128
9,461,020
55,311,345
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6,371,833
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55,311,345
6,046,443
6,303,916
3,852,025
4,788,439
639,151
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201,399
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430,151
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