

UNITED STATES
 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 quarter ended June 30, 1995, Commission file number 0-14510

CEDAR INCOME FUND, LTD.
 (Exact name of registrant as specified in its charter)

Iowa 42-1241468
 (State or other jurisdiction of (I.R.S. Employer
 incorporation or organization) Identification No.)

4333 Edgewood Road N.E., Cedar 52499
 Rapids, IA (Zip Code)
 (Address of principal executive
 offices)

Registrant's telephone number, including area code: (319) 398-8975

N/A
 (Former name, address and fiscal year, if changed since last
 report)

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

The number of shares of common stock outstanding at
 August 3, 1995 was 2,245,411.

PART I FINANCIAL INFORMATION

Item 1. Financial Statements.

CEDAR INCOME FUND, Ltd.

Balance Sheets

(unaudited)

<TABLE>

	<S>	<C>	<C>	<C>
	1995	June 30 1994	1994	December 31, 1994

ASSETS

Real estate				
Land	4,126,044	4,126,044	4,126,044	4,126,044
Buildings and improvements	14,200,539	14,200,539	14,200,539	14,200,539
Total real estate	18,326,583	18,326,583	18,326,583	18,326,583

Administrative fees 49,364	24,825	24,708	49,630	
Directors' fees and expenses 25,714	11,233	12,468	22,480	
Other administrative 32,103	11,825	14,610	31,507	
Total expenses 860,328	449,597	448,550	884,620	
Net earnings 310,426	171,659	147,053	356,529	
Net earnings per share	.08	.07	.16	.14
Dividends to shareholders 449,082	224,541	224,541	449,082	
Dividends to shareholders per share	.10	.10	.20	.20
Average number of shares outstanding 2,245,411	2,245,411	2,245,411	2,245,411	

</TABLE>

<TABLE>

CEDAR INCOME FUND, Ltd.
Statements of Cash Flows
(unaudited)

	<C>	
	Six Months Ended 1995	June 30, 1994
CASH FLOWS FROM OPERATING ACTIVITIES:		
Rents collected	1,157,971	1,127,024
Interest received	43,306	34,785
Payments for operating expenses	(500,784)	(481,198)
Interest paid	(68,440)	(69,279)
Net cash provided by operating activities	632,053	611,332
CASH FLOWS FROM INVESTING ACTIVITIES:		
Principal portion of scheduled mortgage loan collections	3,948	4,247
Security deposits collected, net	364	(2,245)
Net cash provided by investing activities	4,312	2,002
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal portion of scheduled mortgage loan payments	(9,412)	(8,574)
Dividends paid to shareholders	(449,082)	(449,082)
Net cash used by financing activities	(458,494)	(457,656)
Net increase in cash and cash equivalents.	177,871	155,678
Cash and cash equivalents at beginning of period	447,015	221,708
Cash and cash equivalents at end of period	624,886	377,386
RECONCILIATION OF NET EARNINGS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Net earnings	356,529	310,426
Add (deduct) reconciling adjustments:		
Depreciation	218,151	218,281
Amortization	1,834	1,833
Increase in rent and other receivables	(47,582)	(33,826)
Decrease in interest receivable	2,068	3,518
Decrease in prepaid expenses	8,317	11,312
Decrease (increase) in deferred lease commissions	20,746	(2,862)
Increase in operating accounts payable,		
accrued expenses and due to affiliates	79,334	84,686
Increase (decrease) in advance rents	(7,344)	17,964

Net cash provided by operating activities

632,053

611,332

</TABLE>

NOTES TO FINANCIAL STATEMENTS

Note 1: Interim financial statements are prepared in accordance with generally accepted accounting principles and include all adjustments of a normal recurring nature necessary for a fair presentation of the financial position and quarterly results. Interim reports should be read in conjunction with the audited financial statements and related notes included in the 1994 Annual Report.

<TABLE>

	<S>	<C>
Note 2: Shareholders' equity, December 31, 1994		15,090,171
Net earnings		356,529
Dividends to shareholders		(449,082)
Shareholders' equity, June 30, 1995		14,997,618

</TABLE>

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

We are pleased to present the second quarter report for Cedar Income Fund, Ltd. Net earnings for the three and six months ended June 30, 1995 were \$171,659 (\$.08 per share) and \$356,529 (\$.16 per share), respectively, compared to \$147,053 (\$.07 per share) and \$310,426 (\$.14 per share) for the same periods in 1994. Funds from operations (earnings from operations plus depreciation) were \$574,680 for the first six months of 1995 compared to \$528,707 for the same period in 1994.

The increases in net earnings and funds from operations were primarily the result of higher revenues. Rental income for the second quarter of 1995 increased 4% over the prior year (from \$579,377 to \$599,724) and 5% year-to-date (from \$1,139,487 to \$1,199,911). Rents increased at Broadbent Business Center in Salt Lake City, Utah due to higher occupancy and rental rates. Southpoint Parkway Center in Jacksonville, Florida also experienced higher rents due to stable occupancies and higher rental rates. As of June 30, 1995, the Company's real estate portfolio had an overall occupancy rate of 98%.

Total property expenses, excluding depreciation, increased from \$463,754 for the first six months of 1994 to \$492,579 for the same period in 1995, which represented 41% of rental income for both years, respectively. Higher repairs and maintenance expenses at Broadbent and Southpoint were the primary cause of the increase in property expenses. Real estate taxes decreased primarily as a result of a partial refund of 1994 taxes on Germantown Square Shopping Center in Louisville, Kentucky. Wages and salaries were reduced due to a reduction in property management personnel at Broadbent.

Hewlett Packard Corporation has notified the Company that it does not intend to renew its lease for 20,400 square feet of space at Corporate Center East in Bloomington, Illinois when it expires on September 30, 1995, but has exercised its option to extend the current lease until November 30, 1995. This lease represented 11% of the Company's revenue in 1994. The Company has begun efforts to secure one or more replacement tenants for this space.

The Company's capital resources consist of its current equity in real estate investments (current value less mortgage indebtedness) and a mortgage loan receivable. The Company maintains its real estate in good condition and provides adequate insurance coverage. The Company's liquidity at June 30, 1995 is represented by cash and cash equivalents of \$624,886, a mortgage loan participation of \$586,886, and cash flow from operating activities. This liquidity is considered sufficient to meet current obligations.

On July 20, 1995, the Board of Directors declared a dividend of \$.10 per share payable August 21, 1995 to shareholders of record on August 8, 1995. The Board of Directors will continue to consider leasing activity, operating results and financial condition of the Company in determining future dividends.

For the Board of Directors,

David Blankenship
President
August 3, 1995

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.

CEDAR INCOME FUND, LTD.

/s/ Alan F. Fletcher
Alan F. Fletcher
Vice President and Treasurer
(principal financial officer)

/s/ Edward J. Kittleson
Edward J. Kittleson
Controller
(principal accounting officer)

Dated: August 3, 1995

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