

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 5)

ST. JOE PAPER COMPANY

(Name of Issuer)

common stock

(Title of Class of Securities)

790161103

(CUSIP Number)

Check the following box if a fee is being paid with this statement.

(A fee is not required only if the filing person: (1) has a previous

statement on file reporting beneficial ownership of more than five percent of

the class of securities described in Item 1; and (2) has filed no amendment

subsequent thereto reporting beneficial ownership of five percent or less of

such class). (See Rule 13d-7).

The remainder of this cover page shall be filled out for a reporting person's

initial filing on this form with respect to the subject class of securities,

and for any subsequent amendment containing information which would alter the

disclosures provided in the prior coverage page.

The information required in the remainder of this cover page shall not be

deemed to be "filed" for the purpose of Section 18 of the Securities Exchange

Act of 1934 ("Act") or otherwise subject to the liabilities of that section of

the Act but shall be subject to all other provisions of the Act (however, see

the Notes).

(Continued on following pages(s))

CUSIP NO. 790161103 13G

1. NAME OF REPORTING PERSON

NationsBank Corporation

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

56-0906609

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

North Carolina Corporation

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

3,550

6. SHARED VOTING POWER

20,862,487

7. SOLE DISPOSITIVE POWER

1,500

8. SHARED DISPOSITIVE POWER

20,863,137

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,866,037

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN

SHARES *

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

68.4

12. TYPE OF REPORTING PERSON *

HC

*SEE INSTRUCTION BEFORE FILLING OUT!

CUSIP NO. 790161103 13G

1. NAME OF REPORTING PERSON

N.B. Holdings Corporation

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) (b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

North Carolina Corporation

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

3,550

6. SHARED VOTING POWER

20,862,487

7. SOLE DISPOSITIVE POWER
1,500
8. SHARED DISPOSITIVE POWER
20,863,137
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
20,866,037
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN
SHARES *
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
68.4
12. TYPE OF REPORTING PERSON *
HC

*SEE INSTRUCTION BEFORE FILLING OUT!
CUSIP NO. 790161103 13G

1. NAME OF REPORTING PERSON
NationsBank of Florida, N.A.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) (b) X
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
U.S. National Banking Association
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER
1,100
6. SHARED VOTING POWER
20,861,987
7. SOLE DISPOSITIVE POWER
300
8. SHARED DISPOSITIVE POWER
20,861,987
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
20,863,087
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN
SHARES *

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
68.4
12. TYPE OF REPORTING PERSON *
BK

*SEE INSTRUCTION BEFORE FILLING OUT!
CUSIP NO. 790161103 13G

1. NAME OF REPORTING PERSON
NationsBank of Georgia, N.A.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) (b) X
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
U.S. National Banking Association
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER
1,150
6. SHARED VOTING POWER
0
7. SOLE DISPOSITIVE POWER
0
8. SHARED DISPOSITIVE POWER
1,150
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,150
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN
SHARES *

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0
12. TYPE OF REPORTING PERSON *
BK

*SEE INSTRUCTION BEFORE FILLING OUT!
CUSIP NO. 790161103 13G

1. NAME OF REPORTING PERSON
NationsBank of Tennessee, N.A.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) (b) X
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
U.S. National Banking Association
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

1,200
6. SHARED VOTING POWER
0
7. SOLE DISPOSITIVE POWER
1,200
8. SHARED DISPOSITIVE POWER
0
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,200
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN
SHARES *
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0
12. TYPE OF REPORTING PERSON *
BK
*SEE INSTRUCTION BEFORE FILLING OUT!

CUSIP NO. 790161103 13G
1. NAME OF REPORTING PERSON
NationsBank of Virginia, N.A.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) (b) X
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
U.S. National Banking Association
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER
100
6. SHARED VOTING POWER
500
7. SOLE DISPOSITIVE POWER
0
8. SHARED DISPOSITIVE POWER
0
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
600
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN
SHARES *
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0
12. TYPE OF REPORTING PERSON *
BK

*SEE INSTRUCTION BEFORE FILLING OUT! SCHEDULE 13G
Item 1(a) Name of Issuer:
St. Joe Paper Company
Item 1(b) Address of Issuer's Principal Executive Offices:
1650 Prudential Drive
Ste. 400
Jacksonville, Fl. 32207
Item 2(a) Name of Person(s) Filing:
(a) NationsBank Corporation
(b) N.B. Holdings Corporation
(c) NationsBank of Florida, N.A.
(d) NationsBank of Georgia, N.A.
(e) NationsBank of Tennessee, N.A.
(f) NationsBank of Virginia, N.A.
Item 2(b) Address of Principal Business Office or, if none,
Residence:
(a) NationsBank Plaza, Charlotte, North Carolina 28255
(b) NationsBank Plaza, Charlotte, North Carolina 28255
(c) 400 No. Ashley Drive, Tampa, FL 33601
(d) 600 Peachtree Street, NE, 55th Floor, Atlanta, GA 30308
(e) One NationsBank Plaza, Nashville, Tennessee 37219-1697
(f) 12th and Main Streets, Richmond, VA 23219
Item 2(c) Citizenship:
(a) North Carolina Corporation
(b) North Carolina Corporation
(c) U.S. National Banking Association
(d) U.S. National Banking Association
(e) U.S. National Banking Association
(f) U.S. National Banking Association
Item 2(d) Title of Class of Securities: Common stock
Item 2(e) CUSIP Number:
790161103

Item 3 If this statement is filed pursuant to Rules 13d-1(b),
or 13d-2(b),
check whether the person filing is a:
(a) Broker or Dealer registered under Section 15
of the Act

(b) X Bank as defined in Section 3(a)(6) of the Act

(c) Insurance Company as defined in Section

3(a)(19) of the Act

(d) Investment Company registered under Section 8 of the Investment

Company Act

(e) Investment Advisor registered under Section 203 of the

Investment Advisors Act of 1940

(f) Employee Benefit Plan, Pension Fund which is subject to the

provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Sub-section 240.13d-1(b)(1)(ii)(F)

(g) X Parent Holding Company in accordance with Subsection 240.13d-1(b)(ii)(G) (Note: See Item 7)

(h) X Group, in accordance with Sub-section 240.13d1(b)(1)(ii)(H)

The following entities are holding companies:

NationsBank Corporation

N.B. Holdings Corporation

The following entities are banks:

NationsBank of Florida, N.A.

NationsBank of Georgia, N.A.

NationsBank of Tennessee, N.A.

NationsBank of Virginia, N.A.

The following entities are registered investment advisors:

Item 4 Ownership:

With respect to the beneficial ownership of the reporting entity as of

12/31/94, see Items 5 through 11, inclusive, of the respective cover

pages of this Schedule 13G applicable to such entity which are incorporated

herein by reference.

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 Ownership of More Than Five Percent on Behalf of

Another

Person:

The reported shares are held in various fiduciary accounts, and accordingly,

dividends and the proceeds of such shares are payable to other persons,

including such accounts, the beneficiaries or settlors thereof or a combination

of such persons. In certain instances, other persons

(including beneficiaries

and settlors) may be deemed to have the power to direct

receipt of dividends or

the proceeds of the sale of shares reported herein. To the best of the

undersigned's knowledge and belief, no one other person has such an

economic interest relating to more than 5% of the class of reported shares.

Item 7 Identification and Classification of the Subsidiary Which Acquired

the Security Being Reported on By the Parent Holding Company:

Pursuant to Rule 13d-1(b)(1)(ii)(G) of the Securities

Exchange Act of 1934,

NationsBank Corporation is filing this Schedule 13G as a parent holding

company of the following:

a. N.B. Holdings Corporation, which is a holding company of its subsidiaries,

NationsBank of Florida, N.A.

NationsBank of Georgia, N.A.

NationsBank of Tennessee, N.A.

NationsBank of Virginia, N.A.

classifiable under Item 3(b) as Banks as defined in Section 3(a)(6) of the

Securities Exchange Act of 1934.

Item 8 Identification and Classification of Members of the Group:

Except for the relationships referred to in Item 7 hereof, the reporting

entities do not affirm the existence of a group. This Form is filed on behalf

of each of the entities listed in Item 2(a) hereof.

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

By signing below, I certify that, to the best of my knowledge and belief, the securities referenced to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

NATIONSBANK CORPORATION

N.B. HOLDINGS CORPORATION

NATIONSBANK OF FLORIDA, N.A.

NATIONSBANK OF GEORGIA, N.A.

NATIONSBANK OF TENNESSEE, N.A.

NATIONSBANK OF VIRGINIA, N.A.

Date: February 10, By:

1995

Signature

Mary Jo Inglett/Compliance Officer Name/Title

mji