

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)

ST. JOE CORPORATION

(Name of Issuer)

Common Stock

(Title of Class of Securities)

790148100

(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 a prior cover 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.

790148100

13G

1

NAME OF REPORTING PERSON

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

NationsBank Corporation

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

6

SHARED VOTING POWER

7

SOLE DISPOSITIVE POWER

8

SHARED DISPOSITIVE POWER

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

Less Than 5% (Closing)

12

TYPE OF REPORTING PERSON \*

HC

\*SEE INSTRUCTION BEFORE FILLING OUT!

SCHEDULE 13G

Item 1(a) Name of Issuer:

St. Joe Corporation

Item 1(b) Address of Issuer's Principal Executive Offices:  
1650 Prudential Dr. - Suite 400  
Jacksonville, FL 32207

Item 2(a) Name of Person(s) Filing:  
NationsBank Corporation

Item 2(b) Address of Principal Business Office or, if none,  
Residence:

101 South Tryon Street, NationsBank Plaza, Charlotte, North  
Carolina 28255

Item 2(c) Citizenship:  
North Carolina Corporation

Item 2(d) Title of Class of Securities:  
Common stock

Item 2(e) CUSIP Number:  
790148100

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)  
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 Sub-section  
240.13d-1(b)(ii)(G) (Note: See Item 7)

(h)  
Group, in accordance with Sub-section 240.13d-1(b)(1)(ii)(H)  
The following entities are holding companies:

NationsBank Corporation

Item 4 Ownership:  
With respect to the beneficial ownership of the reporting entity  
as of 8/31/97, 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:  
If this statement is being filed to report the fact that as of  
the date hereof

the reporting person has ceased to be the beneficial owner of  
more than five  
percent of the class of securities, check the following

X  
Item 6 Ownership of More Than Five Percent on Behalf of Another  
Person:

Not Applicable

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.

Item 8 Identification and Classification of Members of the Group:  
Not Applicable

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 referred 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

Date:

September 10, 1997

By:

Name: Satish G. Pattegar

Title: Senior Vice President