

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.2)*

International Assets Holding Corporation

(Name of Issuer)

Common Shares

(Title of Class of Securities)

459028106

(CUSIP Number)

*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).

CUSIP No. 459028106

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

The International Assets Advisory Corporation Employee Stock Ownership
Plan and Trust 59-6993257

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

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Florida

NUMBER OF 5 SOLE VOTING POWER
SHARES N/A

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY EACH N/A

REPORTING 7 SOLE DISPOSITIVE POWER
PERSON 360,596
WITH

8 SHARED DISPOSITIVE POWER
N/A

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

360,596

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

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

24.96

12 TYPE OF REPORTING PERSON*

EP

*SEE INSTRUCTIONS BEFORE FILLING OUT

- Item 1. (a) Name of Issuer:
International Assets Holding Corporation
- (b) Address of Issuer's Principal Executive Offices:
250 Park Avenue South, Suite 200
Winter Park, FL 32789
- Item 2. (a) Name of Person Filing:
The International Assets Advisory Corporation Employee Stock
Ownership Plan and Trust (the"ESOP").
- (b) Address of Principal Business Office:
250 Park Avenue South, Suite 200
Winter Park, FL 32789
- (c) Citizenship:
Florida
- (d) Title of Class of Securities:
Common Stock
- (e) CUSIP Number:
459028106
- 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 Adviser registered under section 203 of the
Investment Advisers 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 Section
240.13d-1(b)(1)(ii)(F)
- (g) Parent Holding Company, in accordance with Section
240.13d-1(b)(1)(ii)(G)
- (h) Group, in accordance with Section 240.13d-
1(b)(1)(ii)(H)

Item 4. Ownership.

If the percent of the class owned, as of December 31 of the year covered by the statement, or as of the last day of any month described in Rule 13d-1(b)(2), if applicable, exceeds five percent, provide the following information as of that date and identify those shares which there is a right to acquire.

- (a) Amount Beneficially Owned:
360,596
- (b) Percent of Class:
24.96%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote
N/A
 - (ii) shared power to vote or to direct the vote
N/A
 - (iii) sole power to dispose or to direct the the disposition of
The ESOP has sole power to dispose or to direct the
disposition of 360,596
 - (iv) shared power to dispose or to direct the disposition of
N/A

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 creased to be the beneficial owner of more than five percent of the class of securities, check the following []

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

The participants of the ESOP who have been allocated shares pursuant to the ESOP plan have the right to receive dividends and the right to receive proceeds form the sale of these securities.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

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.

Date: 02/14/97

By: /s/ Nancey M. McMurtry, Trustee
