U.S. Securities and Exchange Commission
Washington D.C. 20549

Form 10-QSB

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

For the quarterly period ended June 30, 1996

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE
EXCHANGE ACT

Commission File Number 33-70334-A

INTERNATIONAL ASSETS HOLDING CORPORATION
(Exact name of small business issuer as specified in its charter)

Delaware	59-2921318
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

250 Park Avenue South, Suite 200
Winter Park, FL 32789
(Address of principal executive offices)

(407) 629-1400
(Issuer's telephone number)

NA

(Former name, former address and former fiscal year,
if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 outstanding of Common Stock was 1,454,087 as of July 22, 1996.

Transitional small business disclosure format Yes [ ] No [X]

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INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheet

June 30, 1996

(Unaudited)

Assets

Cash	$ 362,559
Cash deposits with clearing broker	857,668
Foreign currency deposits with clearing broker	27,174
Short term investments	1,495,336
Receivable from clearing broker	444,841
Receivable from affiliated company	28,645
Other receivables	73,439
Securities owned, at market value	2,982,843
Deferred income tax benefit	24,122
Property and equipment, at cost:	
Leasehold improvements	40,404
Furniture and equipment	594,662
	635,066
Less accumulated depreciation and amortization	311,879
Net property and equipment	323,187
Other assets, net of accumulated amortization of $35,500	193,895
	$6,813,709

See accompanying notes to condensed consolidated financial statements.

INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheet

June 30, 1996

(Unaudited)

Liabilities and Stockholders' Equity

Liabilities:	
Securities sold, but not yet purchased, at market value	$ 615,009
Accounts payable	88,625
Accrued salaries, commissions and benefits	700,392
Other accrued expenses	136,287
Income taxes payable	125,828
Deferred income taxes	12,618
Other	7,526
Total liabilities	1,686,285
Stockholders' equity:	
Preferred stock, $.01 par value. Authorized 1,000,000 shares; issued and outstanding -0- shares	--
Common stock, $.01 par value. Authorized 3,000,000 shares; issued and outstanding 1,454,287 shares	14,543
Additional paid-in capital	3,256,339
Retained earnings	1,856,542
Total stockholders' equity	5,127,424
	$6,813,709

See accompanying notes to condensed consolidated financial statements.

INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Operations

For the Nine Months Ended June 30, 1996, and 1995

(Unaudited)

	1996	1995
Revenues:		
Commissions	$6,594,941	5,177,382
Net dealer inventory and investment gains	1,783,535	1,067,472
Other revenue	466,295	363,318
Total revenues	8,844,771	6,608,172
Expenses:		
Commissions and clearing fees	3,666,213	2,979,302
Employees compensation and benefits	1,906,807	1,282,200
Communications and promotions	1,286,638	1,080,496
Other operating expenses	979,334	799,277
Total expenses	7,838,992	6,141,275
Income before income taxes	1,005,779	466,897
Income tax expense	408,754	204,312
Net income	$ 597,025	262,585
Earnings per common and dilutive common equivalent share:		
Primary:	$ .326	.180
Fully diluted:	$ .326	.180
Weighted average number of common and dilutive common equivalent shares outstanding:		
Primary	2,155,527	1,461,674
Fully diluted	2,155,527	1,461,674

See accompanying notes to condensed consolidated financial statements.

INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Operations

For the Three Months Ended June 30, 1996, and 1995

(Unaudited)

	1996	1995
Revenues:		
Commissions	$2,109,340	2,068,275
Net dealer inventory and investment gains	547,970	368,256
Other revenue	184,335	169,743
Total revenues	2,841,645	2,606,274
Expenses:		
Commissions and clearing fees	1,171,382	1,150,333
Employees compensation and benefits	634,599	463,326
Communications and promotions	420,591	377,684
Other operating expenses	354,487	318,862
Total expenses	2,581,059	2,310,205
Income before income taxes	260,586	296,069
Income tax expense	105,247	116,823
Net Income	$ 155,339	179,246
Earnings per common and dilutive common equivalent share:		
Primary:	$ .086	.108
Fully diluted:	$ .086	.108
Weighted average number of common and dilutive common equivalent shares outstanding:		
Primary	2,226,133	2,010,666
Fully diluted	2,226,133	2,010,666

See accompanying notes to condensed consolidated financial statements.

INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

For the Nine Months Ended June 30, 1996, and 1995

(Unaudited)

		1996	1995
Cash flows from operating activities:			
Net income	$	597,025	262,585
Adjustments to reconcile net income to net cash used for operating activities:			
Net amortization and appreciation of short-term investments		(70,758)	(60,052)
Loss on disposal of property and equipment		-	145
Depreciation and amortization		91,946	62,741
Deferred income taxes		3,184	(19,034)
Cash provided by (used for) changes in:			
Receivable from clearing broker		(292,107)	(38,414)
Receivable from affiliated company		12,127	(10,546)
Other receivables		49,463	16,104
Securities owned		(983,747)	(402,858)
Other assets		(30,012)	(345)
Payable to clearing broker		-	(573,394)
Securities sold, but not yet purchased		199,305	184,785
Accounts payable		(8,182)	58,644
Accrued salaries, commissions and benefits		29,432	(83,128)
Other accrued expenses		(29,569)	14,532
Income taxes payable		(43,430)	(221,104)
Other liabilities		135	139
Net cash used for operating activities		(475,188)	(809,200)
Cash flows from investing activities:			
Disposal of short-term investments		7,729,000	2,919,000
Acquisition of short-term investments		(7,393,001)	(2,928,016)
Acquisition of property, equipment & other assets		(191,192)	(83,530)
Proceeds from disposal of furniture and equipment		-	35
Repayments of loan to Employee Stock Ownership Plan		-	54,000
Net cash provided by (used for) investing activities		144,807	(38,511)

(continued)

See accompanying notes to condensed consolidated financial statements.

INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows, Continued

		1996	1995
Cash flows from financing activities:			
Acquisition of common shares for repurchase plan		(27,089)	-
Acquisition of redeemable common shares for treasury		-	(21,435)
Net cash used for financing activities		(27,089)	(21,435)
Net decrease in cash		(357,470)	(869,146)
Cash and cash equivalents at beginning of period		1,604,871	2,010,266
Cash and cash equivalents at end of period	$	1,247,401	1,141,120
Supplemental disclosure of cash flow information:			
Cash paid for interest	$	5,897	4,605
Income taxes paid	$	449,000	444,450

Noncash financing activities:

During December, 1994, the Company retired treasury stock with a cost of $21,435 representing 4,513 shares of the Company's common stock. The retirement of the treasury stock has been recorded as a reduction of common stock and retained earnings.

See accompanying notes to condensed consolidated financial statements.

INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements

June 30, 1996, and 1995

(1) Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions and requirements of Form 10-QSB and, therefore, do not include all information and footnotes necessary for a fair presentation of financial position, results of operations, and cash flows in conformity with generally accepted accounting principles. In the opinion of Management, such financial statements reflect all adjustments necessary for a fair statement of the results of operations, cash flows and financial position for the interim periods presented. Operating results for the interim periods are not necessarily indicative of the results that may be expected for the full year. It is suggested that these condensed consolidated financial statements be read in conjunction with the Company's audited consolidated financial statements for the year ending September 30, 1995, filed on Form 10-KSB and Amendment No. 1 to Form 10-KSB (SEC File Number 33-70334-A).

As used in this Form 10-QSB, the term "Company" refers, unless the context requires otherwise, to International Assets Holding Corporation and its five wholly owned subsidiaries; International Assets Advisory Corp. ("IAAC"), Global Assets Advisors, Inc. ("GAA"), International Financial Products, Inc. ("IFP"), GlobalNet Securities, Inc. ("GNSI") and International Asset Management Corp. ("IAMC").

(2) Securities Owned and Sold, But Not Yet Purchased

Marketable securities owned and sold, but not yet purchased at June 30, 1996, consist of trading and investment securities at quoted market values as follows:

	Owned	Sold, but not yet purchased
Obligation of U.S. Government	$ 1,047,404	-
Common stock and American Depository Receipts	738,768	615,009
Unit Investment Trusts	1,075,391	-
Corporate debt securities	110,339	-
Foreign government obligations	10,941	-
	$ 2,982,843	615,009

INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

(3) Amendment to Stock Option Plan

On December 28, 1995, the Company's Board of Directors approved an amendment effective December 28, 1995, to the International Assets Holding Corporation Stock Option Plan (the "Plan") and approved its submission to the shareholders for their approval. The amendment received shareholder approval at the annual meeting of stockholders on February 15, 1996. The Plan was initially adopted by the Board of Directors on January 23, 1993, and approved by the shareholders on November 10, 1993. The amendment to the Plan increased the number of shares available for issuance under the Plan from 250,000 to 500,000 shares. As of June 30, 1996, 425,000 option shares are granted and outstanding under the Plan.

(4) Earnings Per Common Share

Primary and fully diluted earnings per common and dilutive common equivalent share for the three months ended June 30, 1996, and June 30, 1995, and for the nine months ended June 30, 1996, have been computed by dividing adjusted net income by the weighted average number of common and dilutive common equivalent shares outstanding. Common equivalent shares represent shares of common stock issuable upon the assumed exercise of stock options and warrants. Common equivalent shares had an antidilutive effect on the earnings per share computation for the nine months ended June 30, 1995.

(5) Leases

The Company is obligated under various noncancelable operating leases for the rental of its office facilities and certain office equipment. Rent expense associated with operating leases amounted to $219,822 and $201,030 for the nine months ended June 30, 1996, and 1995, respectively. The minimum lease payments under noncancelable operating leases as of June 30, 1996, are as follows:

Fiscal Year (12 month period) Ending September 30,

1996	$ 296,433
1997	279,676
1998	265,247
1999	258,937
2000	105,532
Thereafter	--
	$1,205,825

INTERNATIONAL ASSETS HOLDING CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements, continued

(6) Stock Repurchase Program

On March 13, 1996, the Company announced that the Board of Directors has authorized the Company to repurchase up to $500,000 of its common stock in the open market during the remainder of the fiscal year which ends September 30, 1996. The stock purchases will be made in the open market from time to time as market conditions permit. The Company is required to comply with Rule 10b-18 of the Securities and Exchange Commission which regulates the specific terms in which shares may be repurchased. As of July 22, 1996, the Company has repurchased 6,800 shares under this repurchase program.

(7) Redeemable Common Stock

The Company has an Employee Stock Ownership Plan ("ESOP") with 357,714 unregistered common shares and 3,000 registered common shares. All registered and unregistered shares have been allocated to ESOP participants as of June 30, 1996. In the event of termination of employment of an ESOP participant, the Company may be obligated to issue a put option to a terminated participant which may require the Company to redeem, within 60 days of issuance of the put option, the participants' vested shares of the Company's common stock. Pursuant to the ESOP the redemption price of the put option will be the current fair market value as of the date of the issuance of the put option. If a put option is required to be issued, it shall be issued as soon as administratively practicable following the close of the plan year in which the participant terminated employment. The plan year for the ESOP is the calendar year. As of June 30, 1996, there are approximately 19,600 vested shares allocated to participants that terminated employment during the 1996 plan year. If the Company's shares distributed to a participant are registered and tradable on an established securities market, the Company is not required to provide a put option to the participant.

The Company is in the process of preparing a registration statement for the unregistered shares held by the ESOP. It is currently anticipated that this registration process will be completed before the end of the 1996 calendar year end. It is also anticipated that the 19,600 vested shares allocated to terminated participants will be registered before the end of the ESOP plan year. The Company believes that it will not be required to issue put options for these shares.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION.

The Company's assets have increased from $6,101,325 at September 30, 1995, to $6,813,709 at June 30, 1996, and the Company's liabilities increased from $1,543,837 at September 30, 1995, to $1,686,285 at June 30, 1996. The increase in the net assets (assets less liabilities) of $569,936 primarily relates to the net income earned for the nine month fiscal period.

The Company's condensed consolidated balance sheet at June 30, 1996, reflects a receivable from clearing broker, for trades which had not yet settled for cash, due to the proceeds from the sale of securities exceeding the cost of securities purchased.

Results of Operations:

Nine Months Ended June 30, 1996, as Compared to the Nine Months Ended June 30, 1995

The earnings of the Company are subject to wide fluctuations since many factors over which the Company has little or no control, particularly the overall volume of trading and the volatility and general level of market prices, may significantly affect its operations.

The Company's revenues are derived primarily from commissions earned on the sale of securities and trading income in securities purchased or sold for the Company's account. For the nine months ended June 30, 1996, and 1995, approximately 75% and 78%, respectively, of the Company's revenues were derived from commissions earned on the sale of securities. For the nine months ended June 30, 1996, and 1995, approximately 20% and 16%, respectively, of the Company's total revenues were from net dealer inventory and investment gains (trading revenue).

Total revenues increased by approximately 34% for the nine months ended June 30, 1996, as compared to the nine months ended June 30, 1995, despite a slight decrease in the average number of account executives from 41, as of June 30, 1995, to 40, as of June 30, 1996, or a decrease of approximately 2%. The increase in total revenues is attributable to the successful efforts of our sales staff and trading department. During the nine months ended June 30, 1996, the average dollar amount of retail trades increased 5% and the overall volume of customer ticket orders increased 21%, as compared to the nine months ended June 30, 1995.

Commission revenue increased approximately 27% while net dealer inventory and investment gains (trading revenue) increased approximately 67% for the nine months ended June 30, 1996, as compared to the nine months ended June 30, 1995. The increase in trading revenue is primarily attributable to substantial increases in the Company's wholesale trading and retail trading activities. The

Company's trading department primarily concentrates on global securities which it believes are likely to be traded by the Company's clients. By focusing on these types of securities, trading revenue is more directly related to commission revenue and order flow.

Other revenues increased approximately 28% during the nine months ended June 30, 1996, as compared to the nine months ended June 30, 1995. The increase in other revenue during the nine months ended June 30, 1996, is partially due to an increase in interest earned on short and long term U.S. government securities held by the Company, fees for money management and sales of other financial products.

The major expenses incurred by the Company relate to employees' compensation and benefits, direct costs of securities operations such as commissions and clearing fees, and communications and promotions expense.

Total expenses increased by approximately 28% for the nine months ended June 30, 1996, as compared to the same period in 1995. This increase is primarily attributable to increases in commissions and clearing fees, employee compensation and benefits, communications and promotions and other operating expenses.

Commissions and clearing expenses increased approximately 23% during the nine months ended June 30, 1996, as compared to the same period in 1995. This increase is directly related to the increased commission revenue and increased trading activity. Employee compensation and benefits expense rose approximately $625,000, or 49%, during the nine months ended June 30, 1996, as compared to the nine months ended June 30, 1995. Approximately $300,000 of the increase in employee compensation and benefits is due to increases in performance based bonus accruals, based on the increase in income before income taxes and trading revenue by the Company, during the nine months ended June 30, 1996, as compared to the nine months ended June 30, 1995. Approximately $259,000 of the increase in employee compensation is due to additional employees hired by the company and the remaining approximate $66,000 is due to increases in the cost of benefits and other compensation.

Overall promotion and communication expenses increased 19% primarily due to additional total personnel and increased promotional activities during the nine months ended June 30, 1996, as compared to the nine months ended June 30, 1995. Other operating expenses increased approximately $180,000, or 23%, during the nine months ended June 30, 1996, as compared to the nine months ended June 30, 1995. This increase is partially attributable to an increase in rent of approximately $38,000 related to the Company's expansion of office space, an increase in leased equipment and maintenance expense of approximately $25,000, an increase in insurance expense of approximately $12,000 and an increase of approximately $29,000 in amortization and depreciation expense.

As a result of the above, income before income taxes has increased by approximately $539,000, or 115%, during the nine months ended June 30, 1996, as compared to the nine months ended June 30, 1995. The Company's effective income tax rate was approximately 41% and 44% for the nine months ended June 30, 1996, and 1995, respectively.

Three Months Ended June 30, 1996, as Compared to
the Three Months Ended June 30, 1995

For the three months ended June 30, 1996, and 1995, approximately 74% and 79%, respectively, of the Company's revenues were derived from commissions earned on the sale of securities. For the three months ended June 30, 1996, and 1995, approximately 19% and 14%, respectively, of the Company's total revenues were from net dealer inventory and investment gains (trading revenue).

Total revenues increased by approximately 9% for the three months ended June 30, 1996, as compared to the three months ended June 30, 1995. The average number of account executives for both the quarter ending June 30, 1996, and June 30, 1995, was 39. The increase in total revenues is attributable to the successful efforts of our sales staff and trading department. During the three months ended June 30, 1996, the average dollar amount of retail trades decreased 8% while the overall volume of customer ticket orders increased 10%, as compared to the three months ended June 30, 1995.

Commission revenue increased approximately 2% while net dealer inventory and investment gains (trading revenue) increased approximately 49% for the three months ended June 30, 1996, as compared to the three months ended June 30, 1995. The increase in trading revenue is primarily attributable to increases in the Company's wholesale trading and retail trading activities. The Company's trading department primarily concentrates on global securities which it believes are likely to be traded by the Company's clients. By focusing on these types of securities, trading revenue is more directly related to commission revenue and order flow. Other revenues increased by approximately 9% during the three months ended June 30, 1996, as compared to the three months ended June 30, 1995.

The major expenses incurred by the Company relate to employee compensation and benefits, direct costs of securities operations such as commissions and clearing fees, and communications and promotions expense.

Total expenses increased by approximately 12% for the three months ended June 30, 1996, as compared to the same period in 1995. This increase is primarily attributable to increases in commissions and clearing fees, employees compensation and benefits, communications and promotions and other operating expenses.

Commissions and clearing expenses increased approximately 2% during the three months ended June 30, 1996, as compared to the same period in 1995. This increase is directly related to the increased commission revenue and increased trading activity. Employee compensation and benefits expense rose approximately $171,000, or 37%, during the three months ended June 30, 1996, as compared to the three months ended June 30, 1995. Approximately $28,000 of the increase in employee compensation and benefits is due to increases in performance based bonus accruals, based on the increase in trading revenue by the Company, during the three months ended June 30, 1996, as compared to the three months ended June 30, 1995. Approximately $101,000 of the increase in employee compensation is due to additional employees hired by the company and the remaining approximate $42,000 is due to increases in the cost of benefits and other compensation.

Overall promotion and communication expenses increased 11% primarily due to additional total personnel and increased promotional activities during the three months ended June 30, 1996, as compared to the three months ended June 30, 1995. Other operating expenses increased approximately 11% during the three months ended June 30, 1996, as compared to the three months ended June 30, 1995. This increase is primarily attributable to an increase in rent related to the Company's expansion of office space, an increase in leased equipment and maintenance and an increase in amortization and depreciation expense.

As a result of the above, income before income taxes has decreased by approximately $35,000, or 12%, during the three months ended June 30, 1996, as compared to the three months ended June 30, 1995. The Company's effective income tax rate was approximately 40% and 39% for the three months ended June 30, 1996, and 1995, respectively.

Liquidity and Capital Resources

A substantial portion of the Company's assets are liquid. At June 30, 1996, approximately 84% of the Company's assets consisted of cash, cash equivalents, and marketable securities. All assets are financed by the Company's equity capital, short-term borrowings from securities lending transactions and other payables.

IAAC is subject to the requirements of the SEC and the NASD relating to liquidity and net capital levels. At June 30, 1996, IAAC had net capital of approximately $1,597,000, which was approximately $1,497,000 in excess of its minimum net capital requirement at that date.

In the opinion of management, the Company's existing capital and cash flow from operations will be adequate to meet the Company's capital needs for at least the next 12 months in light of known and reasonably estimated trends. In addition, management believes that the Company will be able to obtain additional short or medium-term financing that may be desirable in the ordinary conduct of its business. The Company has no plans for additional financing and there can be no assurance such financing will be available.

PART II

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a). Exhibits

11. Computation of Earnings Per Share
(Page 17 and 18 attached)

b). Form 8-K

No reports were filed on Form 8-K during the three months ended June 30, 1996.

INTERNATIONAL ASSETS HOLDING CORPORATION

STATEMENT OF COMPUTATION OF EARNINGS PER SHARE

For the Nine Months Ended June 30, 1996, and 1995

	1996	1995 (1)
Adjustment of shares outstanding:		
Weighted average number of actual common shares outstanding ...	1,459,756	1,461,674
Weighted average number of additional common shares outstanding assuming the exercise of common stock equivalents (2)	695,771	--
Weighted average number of common and dilutive common equivalent shares outstanding	2,155,527	1,461,674
Adjustment of net income:		
Actual net income	$ 597,025	$ 262,585
Adjustment to net income assuming the investment of excess proceeds received from the assumed exercise of common stock equivalents, net of income taxes	$ 104,728	--
Adjusted net income	$ 701,753	$ 262,585
Earnings per common and dilutive common equivalent share:		
Primary:	$ .326	$ .180
Fully diluted (3):	$ .326	$ .180

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(1) In 1995, the common stock equivalents (common stock warrants and common stock options) are antidilutive, therefore, no common stock equivalents are assumed to be exercised.

(2) This calculation assumes that of all the additional common shares outstanding, assuming the exercise of all common stock equivalents, 290,857 shares of common stock are re-acquired as of the beginning of the 1996 fiscal year.

(3) In 1996, there were no other potentially dilutive securities present other than the common stock equivalents (common stock warrants and common stock options), therefore, primary and fully diluted earnings per share amounts are the same.

INTERNATIONAL ASSETS HOLDING CORPORATION

STATEMENT OF COMPUTATION OF EARNINGS PER SHARE

For the Three Months Ended June 30, 1996, and 1995

	1996	1995
Adjustment of shares outstanding:		
Weighted average number of actual common shares outstanding ...	1,457,534	1,460,887
Weighted average number of additional common shares outstanding assuming the exercise of common stock equivalents (1)	768,599	549,779
Weighted average number of common and dilutive common equivalent shares outstanding	2,226,133	2,010,666
Adjustment of net income:		
Actual net income	$155,339	$179,246
Adjustment to net income assuming the investment of excess proceeds received from the assumed exercise of common stock equivalents, net of income taxes	$ 36,508	$ 37,204
Adjusted net income	$191,847	$216,450
Earnings per common and dilutive common equivalent share:		
Primary:	$.086	$.108
Fully diluted (2):	$.086	$.108

- --

(1) This calculation assumes that of all the additional common shares outstanding, assuming the exercise of all common stock equivalents, 290,857 shares of common stock are re-acquired as of the beginning of the 1996 fiscal quarter and 292,177 shares are re-acquired as of the beginning of the 1995 fiscal quarter.

(2) In 1996 and 1995 there were no other potentially dilutive securities present other than the common stock equivalents (common stock warrants and common stock options), therefore, primary and fully diluted earnings per share amounts are the same.

Signatures

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INTERNATIONAL ASSETS HOLDING CORPORATION

Date 08/09/96

/s/ Jerome F. Miceli
Jerome F. Miceli
President and Chief Operating Officer

Date 08/09/96

/s/ Jonathan C. Hinz
Jonathan C. Hinz
Chief Accounting Office

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