SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 1995

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM ______________ to _____________________

COMMISSION FILE NUMBER 1-9533

WORLD FUEL SERVICES CORPORATION
(formerly International Recovery Corp.)
(Exact name of registrant as specified in its charter)

Florida	59-2459427
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

700 South Royal Poinciana Blvd., Suite 800, Miami Springs, Florida	33166
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, including area code: (305) 884-2001

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 [ ].

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of September 30, 1995, the Registrant had a total of 7,922,518 shares of Common Stock, par value $0.01 per share, issued and outstanding.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The following unaudited, condensed consolidated financial statements of World Fuel Services Corporation (the "Company") have been prepared in accordance with the instructions to Form 10-Q and, therefore, omit or condense certain footnotes and other information normally included in financial statements prepared in accordance with generally accepted accounting principles. In the opinion of management, all adjustments necessary for a fair presentation of the financial information for the interim periods reported have been made. Results of operations for the six months ended September 30, 1995 will not be necessarily indicative of the results for the entire fiscal year ending March 31, 1996.

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

ASSETS

	SEPTEMBER 30, 1995	MARCH 31, 1995
CURRENT ASSETS:		
Cash and cash equivalents	$ 17,042,000	$10,907,000
Accounts receivable, net of allowance for bad debts of $5,000,000 and $4,566,000 at September 30, 1995 and March 31, 1995, respectively	45,504,000	38,800,000
Inventories	3,772,000	3,714,000
Prepaid expenses and other current assets	3,695,000	4,585,000
Total current assets	70,013,000	58,006,000
PROPERTY, PLANT AND EQUIPMENT, at cost:		
Land	601,000	705,000
Buildings and improvements	2,818,000	2,929,000
Office equipment and furniture	2,572,000	2,394,000
Plant, machinery and equipment	14,143,000	15,052,000
Construction in progress	8,000	184,000
	20,142,000	21,264,000
Less accumulated depreciation and amortization	5,799,000	5,680,000
	14,343,000	15,584,000
OTHER ASSETS:		
Unamortized cost in excess of net assets of acquired companies, net of accumulated amortization	12,303,000	12,391,000
Other	3,581,000	3,555,000
	$100,240,000	$89,536,000

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WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

(Continued)

LIABILITIES AND STOCKHOLDERS' EQUITY

	SEPTEMBER 30, 1995	MARCH 31, 1995
CURRENT LIABILITIES:		
Current maturities of long-term debt	$ 1,957,000	$ 2,128,000
Accounts payable and accrued expenses	30,946,000	24,334,000
Customer deposits	1,358,000	1,559,000
Accrued salaries and wages	1,511,000	747,000
Income taxes payable	953,000	1,718,000
Total current liabilities	36,725,000	30,486,000
LONG-TERM LIABILITIES:		
Long-term debt, net of current maturities	4,104,000	4,447,000
Accrued litigation settlement expense	-	1,300,000
Deferred compensation	1,184,000	1,237,000
Deferred income taxes	294,000	-
	5,582,000	6,984,000
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Preferred stock, $1.00 par value; 100,000 shares authorized, none issued	-	-
Common stock, $.01 par value; 10,000,000 shares authorized, 7,923,000 and 7,805,000 shares issued and outstanding at September 30, 1995 and March 31, 1995, respectively, net of treasury shares	79,000	78,000
Capital in excess of par value	21,740,000	20,414,000
Retained earnings	36,171,000	31,631,000
Less treasury stock, at cost	57,000	57,000
	57,933,000	52,066,000
	$100,240,000	$89,536,000

The accompanying notes to the consolidated financial statements are an integral part of these consolidated balance sheets (unaudited).

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)

	SIX MONTHS ENDED SEPTEMBER 30, 1995	SIX MONTHS ENDED SEPTEMBER 30, 1994
Revenue	$284,618,000	$149,184,000
Cost of sales	265,533,000	136,211,000
Gross profit	19,085,000	12,973,000
Operating expenses:		
Salaries and wages	6,195,000	3,371,000
Provision for bad debts	836,000	1,288,000
Other	4,648,000	2,766,000
	11,679,000	7,425,000
Income from operations	7,406,000	5,548,000
Other income, net	824,000	372,000
Income before income taxes	8,230,000	5,920,000
Provision for income taxes	3,030,000	2,216,000
Net income	$ 5,200,000	$ 3,704,000
Net income per share	$ .65	$ .52
Weighted average shares outstanding	8,050,000	7,191,000

The accompanying notes to the consolidated financial statements are an integral part of these consolidated statements (unaudited).

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)

	THREE MONTHS ENDED SEPTEMBER 30, 1995	THREE MONTHS ENDED SEPTEMBER 30, 1994
Revenue	$145,658,000	$76,660,000
Cost of sales	135,747,000	70,929,000
Gross profit	9,911,000	5,731,000
Operating expenses:		
Salaries and wages	3,189,000	1,753,000
Provision for bad debts	686,000	77,000
Other	2,292,000	1,322,000
	6,167,000	3,152,000
Income from operations	3,744,000	2,579,000
Other income, net	438,000	242,000
Income before income taxes	4,182,000	2,821,000
Provision for income taxes	1,527,000	1,061,000
Net income	$ 2,655,000	$ 1,760,000
Net income per share	$ .33	$ .24
Weighted average shares outstanding	8,076,000	7,200,000

The accompanying notes to the consolidated financial statements are an integral part of these consolidated statements (unaudited).

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

	SIX MONTHS ENDED SEPTEMBER 30, 1995	1994
Cash flows from operating activities:		
Net income	$5,200,000	$3,704,000
Adjustments to reconcile net income to net cash provided by operating activities-		
Depreciation and amortization	816,000	610,000
Provision for bad debts	836,000	1,288,000
Deferred income taxes	559,000	573,000
Equity in earnings of joint venture	(856,000)	-
Other non-cash operating charges	30,000	-
Changes in assets and liabilities, net of assets sold and liabilities transferred:		
(Increase) decrease in-		
Accounts receivable	(7,590,000)	243,000
Inventories	(133,000)	(182,000)
Prepaid expenses and other current assets	569,000	(101,000)
Other assets	(164,000)	(33,000)
Increase (decrease) in-		
Accounts payable, accrued expenses and customer deposits	5,829,000	613,000
Accrued salaries and wages	764,000	352,000
Income taxes payable	(764,000)	490,000
Total adjustments	(104,000)	3,853,000
Net cash provided by operating activities	5,096,000	7,557,000

(Continued)

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

(Continued)

	SIX MONTHS ENDED SEPTEMBER 30, 1995	1994
Cash flows from investing activities:		
Short-term investments	$ -	$(3,500,000)
Repayments from joint venture	338,000	-
Dividends received from joint venture	708,000	-
Additions to property, plant and equipment	(611,000)	(786,000)
Proceeds from sale of assets	207,000	27,000
Proceeds from notes receivable	793,000	569,000
Additional expenditures for acquisition of business	(40,000)	-
Net cash provided by (used in) investing activities	1,395,000	(3,690,000)
Cash flows from financing activities:		
Dividends paid on common stock	(264,000)	(239,000)
Proceeds from exercise of warrants	-	464,000
Repayment of long-term debt	(92,000)	(120,000)
Net cash (used in) provided by financing activities	(356,000)	105,000
Net increase in cash and cash equivalents	6,135,000	3,972,000
Cash and cash equivalents, at beginning of period	10,907,000	7,699,000
Cash and cash equivalents, at end of period	$17,042,000	$11,671,000

(Continued)

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

(Continued)

	SIX MONTHS ENDED SEPTEMBER 30, 1995	1994
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest	$ 38,000	$ 44,000
Income taxes	$3,276,000	$1,115,000

SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:

On July 28, 1995, in accordance with the Acquisition Agreement relating to the Trans-Tec acquisition, the Company reduced the principal outstanding under the promissory notes issued in connection with the acquisition by $229,000, because the Company was unable to collect or realize certain of the acquired assets. Of this amount, $207,000 reduced Goodwill and $22,000 reduced Prepaid expenses and other current assets.

In April 1995, the Company paid $1,300,000, representing its share of the stockholders' class action settlement, by issuing 117,825 shares of the Company's common stock at an agreed upon price of $11.03 per share (restated to reflect the 3 for 2 stock split). Accordingly, as of March 31, 1995, the Company classified the accrued litigation settlement expense as a long-term liability.

As partial consideration for the sale of certain assets on June 1, 1995, the Company received $979,000 in notes receivable.

Cash dividends declared, but not yet paid, totaling $396,000 and $238,000, were included in the accounts payable balances as of September 30, 1995 and 1994, respectively.

The Company had $378,000 in assets held for sale, previously included in property, plant and equipment, which were reclassified to prepaid expenses and other current assets as of September 30, 1994.

During the six months ended September 30, 1994, notes receivable totaling $267,000 were recorded in connection with the recovery of previously written-off accounts receivable.

The accompanying notes to the consolidated financial statements are an integral part of these consolidated statements (unaudited).

(1) SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed for quarterly financial reporting are the same as those disclosed in Note 1 of the Notes to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended March 31, 1995.

ORGANIZATION AND NATURE OF ACQUISITIONS

On August 21, 1995, the shareholders of International Recovery Corp. approved a change in the Company's name to World Fuel Services Corporation.

In January 1995, the Company entered the marine fuel business through the acquisition of the Trans-Tec group of companies. The acquisition was accounted for as a purchase. Accordingly, the results of operations of Trans-Tec are not reflected in the accompanying consolidated statements of income for the three and six months ended September 30, 1994. The following unaudited pro-forma consolidated results of operations for the three and six months ended September 30, 1994, assume that the Company acquired the Trans-Tec group of companies as of April 1, 1994.

	PRO-FORMA THREE MONTHS ENDED SEPTEMBER 30, 1994	PRO-FORMA SIX MONTHS ENDED SEPTEMBER 30, 1994
Revenue	$147,564,000	$258,255,000
Net Income	$ 2,135,000	$ 4,285,000
Net Income Per Share	$ .27	$ .55

The pro-forma consolidated results shown above are not necessarily indicative of those that would have occurred had the acquisition taken place on April 1, 1994.

(2) DISPOSITION OF ASSETS

Effective June 1, 1995, the Company sold substantially all of the operating assets and liabilities of International Petroleum Corporation of Georgia ("IPC-GA"), a subsidiary of the Company engaged in the used oil recycling business, to Universal Refining, LLC ("URL") and Mr. Barry Paul. URL's president is Mr. Barry Paul, the former president of IPC-GA and of the entity from which IPC-GA initially purchased these assets in August 1990. Mr. Paul is the cousin of the Company's President. The sales price was $1,179,000, which closely approximated the Company's carrying values of the net assets sold. A cash payment of $200,000 was received at closing, and a promissory note for $979,000 was obtained for the balance. The promissory note bears interest at 10% per annum, has a term of 12 years commencing June 1, 1995, and is payable in equal monthly installments of principal and interest. The promissory note is collateralized by the property, plant and equipment sold.

(3) STOCKHOLDERS' EQUITY

On June 5, 1995, the Board of Directors approved a three for two stock split for all shares of common stock outstanding as of June 19, 1995. The shares were distributed on June 27, 1995. Accordingly, all share and per share data, as appropriate, have been retroactively adjusted to reflect the effects of this split.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

In January 1995, the Company entered the marine fuel business through the acquisition of the Trans-Tec group of companies. The Company acquired substantially all of the assets and assumed certain liabilities of Trans-Tec Services, Inc., a New York corporation, and Trans-Tec Servicios, S.A., a Costa Rica corporation, and acquired all of the outstanding stock of Trans-Tec Services (UK), Ltd., a United Kingdom corporation ("UK"). The UK company owns Trans-Tec Services (Singapore) Pte., Ltd. As the acquisition was accounted for as a purchase, the results of operations of Trans-Tec are not reflected in the accompanying consolidated statements of income for the three and six months ended September 30, 1994. See Note 1 of notes to the consolidated financial statements.

THE SIX MONTHS ENDED SEPTEMBER 30, 1995 COMPARED TO THE SIX MONTHS ENDED SEPTEMBER 30, 1994

The Company's revenue for the six months ended September 30, 1995 was $284,618,000, an increase of $135,434,000, or 90.8%, as compared to revenue of $149,184,000 for the corresponding period the prior year. The Company's revenue during these periods was attributable to the following segments:

	SIX MONTHS ENDED SEPTEMBER 30, 1995	1994	PERCENT INCREASE (DECREASE)
Aviation Fueling	$136,398,000	$140,055,000	(2.6%)
Marine Fueling	139,936,000	-	*
Oil Recycling	8,284,000	9,135,000	(9.3)
Intersegment Eliminations	-	(6,000)	*
Total Revenue	$284,618,000	$149,184,000	90.8%

* Percent not meaningful

The aviation fueling segment contributed $136,398,000 in revenue for the six months ended September 30, 1995. This represented a decrease in revenue of $3,657,000, or 2.6%, as compared to the same period last year. This decrease in revenue was due to a volume decrease in narrow margin bulk transactions and the termination of the fuel terminaling operations conducted at Miami International Airport, which contract was not renewed effective June 30, 1994. Partially offsetting was a price related revenue increase which reflects general market conditions. The marine fueling segment contributed $139,936,000 in revenue. The oil recycling segment contributed $8,284,000 in revenue for the six months ended September 30, 1995. This was a decrease in revenue of $851,000, or 9.3%, as compared to the same period last year. The revenue decrease was due to the sale of its Georgia operations (see Note 2) and lower sales volume. Partially offsetting were higher used oil and waste water collection revenues, and a price related increase on recycled product.

The Company's gross profit of $19,085,000 increased by $6,112,000, or 47.1%, as compared to the same period last year. The Company's gross margin decreased from 8.7% for the six months ended September 30, 1994 to 6.7% for the six months ended September 30, 1995.

The Company's aviation fueling business achieved a 7.5% gross margin for the six months ended September 30, 1995, as compared to 7.2% achieved for the same period during the prior fiscal year. The increase in the gross margin was largely attributed to a reduction in narrow margin bulk transactions. The Company's marine fueling segment achieved a 4.4% gross margin for the six months ended September 30, 1995. The gross margin in the Company's oil recycling segment increased from 31.0% for the six months ended September 30, 1994, to 32.7% for the six months ended September 30, 1995.

Total operating expenses for the six months ended September 30, 1995 were $11,679,000, an increase of $4,254,000, or 57.3%, as compared to the same period a year ago. This increase resulted primarily from operating expenses of the marine fueling segment, which totalled $4,708,000 and higher corporate overhead salaries and payroll related costs totalling $526,000. Partially offsetting were a $747,000 decrease in the aviation segment provision for bad debts and $317,000 due to the termination of the Company's fuel terminaling activities. In relation to revenue, total operating expenses decreased from 5.0% to 4.1%.

The Company's income from operations for the six months ended September 30, 1995 was $ 7,406,000, an increase of $1,858,000, or 33.5%, as compared to the same period a year ago. Income from operations during these periods was attributable to the following segments:

	SIX MONTHS ENDED SEPTEMBER 30, 1995	1994	PERCENT INCREASE
Aviation Fueling	$6,978,000	$5,898,000	18.3%
Marine Fueling	1,453,000	-	*
Oil Recycling	1,472,000	1,469,000	*
Corporate Overhead	(2,497,000)	(1,819,000)	37.3
Total Income from Operations	$7,406,000	$5,548,000	33.5%

* Percent not meaningful.

Income from operations of the aviation fueling segment increased $1,080,000, or 18.3%, for the six months ended September 30, 1995, as compared to the six months ended September 30, 1994. This improvement resulted from a price related revenue increase and a decrease in the provision for bad debts. Partially offsetting were a volume decrease in narrow margin bulk transactions and lower operating income due to the termination of the Company's fuel terminaling activities. The marine fueling segment earned $1,453,000 in income from operations for the six months ended September 30, 1995. The gross profit of this segment was $6,161,000, reduced by $4,708,000 in operating expenses. Income from operations of the oil recycling segment increased by $3,000, for the six months ended September 30, 1995, as compared to the same period last year.

Corporate overhead costs not charged to the business segments totalled $2,497,000 for the six months ended September 30, 1995, an increase of $678,000, or 37.3%, as compared to the same period last year. This increase was due largely to higher salaries and payroll related costs. In relation to revenue, total corporate overhead decreased to .9% for the six months ended September 30, 1995, as compared to 1.2% for the same period a year prior.

In the six months ended September 30, 1995, the Company had net other income of $824,000, an increase of $452,000 over the same period a year ago. This improvement was due primarily to $856,000 in equity earnings of a joint venture. Partially offsetting this increase was $213,000 related to foreign currency transactions.

Net income for the six months ended September 30, 1995 was $5,200,000, an increase of $1,496,000, as compared to net income for the six months ended September 30, 1994. Earnings per share of $.65 for the six months ended September 30, 1995 exhibited a $.13 increase over the $.52 achieved during the same period last year.

THE THREE MONTHS ENDED SEPTEMBER 30, 1995 COMPARED TO
THE THREE MONTHS ENDED SEPTEMBER 30, 1994

The Company's revenue for the three months ended September 30, 1995 was $145,658,000, an increase of $68,998,000, or 90.0%, as compared to revenue of $76,660,000 for the corresponding period the prior year. The Company's revenue during these periods was attributable to the following segments:

	THREE MONTHS ENDED SEPTEMBER 30, 1995	THREE MONTHS ENDED SEPTEMBER 30, 1994	PERCENT INCREASE (DECREASE)
Aviation Fueling	$73,539,000	$72,052,000	2.1%
Marine Fueling	67,849,000	-	*
Oil Recycling	4,270,000	4,614,000	(7.5)
Intersegment Eliminations	-	(6,000)	*
Total Revenue	$145,658,000	$76,660,000	90.0%

* Percent not meaningful

The aviation fueling segment contributed $73,539,000 of revenue for the three months ended September 30, 1995. This represented an increase in revenue of $1,487,000, or 2.1%, as compared to the same period last year. This increase in revenue was due to an overall price related revenue increase and higher sales volume. The marine fueling segment contributed $67,849,000 in revenues. The oil recycling segment contributed $4,270,000 of revenue for the three months ended September 30, 1995. This was a decrease in revenue of $344,000, or 7.5% as compared to the same period last year. The revenue decrease was due to the sale of its Georgia operations and a price related decrease on recycled product. Partially offsetting were higher used oil and waste water collection revenues.

The Company's gross profit of $9,911,000 increased by $4,180,000, or 72.9%, as compared to the same period last year. The Company's gross margin decreased from 7.5% for the three months ended September 30, 1994 to 6.8% for the three months ended September 30, 1995.

The Company's aviation fueling business achieved a 7.3% gross margin for the three months ended September 30, 1995, as compared to 5.9% achieved for the same period during the prior fiscal year. The Company's marine fueling segment achieved a 4.6% gross margin for the three months ended September 30, 1995. The gross margin in the Company's oil recycling segment increased from 32.8% for the three months ended September 30, 1994, to 33.9% for the three months ended September 30, 1995.

Total operating expenses for the three months ended September 30, 1995 were $6,167,000, an increase of $3,015,000, or 95.7%, as compared to the same period a year ago. This increase resulted primarily from operating expenses of the marine segment, which totalled $2,350,000, and a $488,000 increase in the aviation segment provision for bad debts. In relation to revenue, total operating expenses increased from 4.1% to 4.2%.

The Company's income from operations for the three months ended September 30, 1995 was $3,744,000, an increase of $1,165,000, or 45.2%, as compared to the same period a year ago. Income from operations during these periods was attributable to the following segments:

	THREE MONTHS ENDED SEPTEMBER 30, 1995	1994	PERCENT INCREASE
Aviation Fueling	$3,479,000	$2,733,000	27.3%
Marine Fueling	775,000	-	*
Oil Recycling	910,000	902,000	*
Corporate Overhead	(1,420,000)	(1,056,000)	34.5
Total Income From Operations	$3,744,000	$2,579,000	45.2%

* Percent not meaningful.

Income from operations of the aviation fueling segment increased $746,000, or 27.3%, for the three months ended September 30, 1995, as compared to the three months ended September 30, 1994. This improvement resulted from product volume and price related revenue increases. Partially offsetting was an increase in the provision for bad debts. The marine fueling segment earned $775,000 in income from operations for the three months ended September 30, 1995. The gross profit of this segment was $3,125,000, reduced by $2,350,000 in operating expenses. Income from operations of the oil recycling segment increased by $8,000 for the three months ended September 30, 1995, as compared to the same period last year.

Corporate overhead costs not charged to the business segments totalled $1,420,000 for the three months ended September 30, 1995, an increase of $364,000, or 34.5%, as compared to the same period last year. This increase was due to higher salaries and payroll related costs. In relation to revenue, total corporate overhead decreased to 1.0% for the three months ended September 30, 1995, as compared to 1.4% for the same period a year prior.

In the three months ended September 30, 1995, the Company had net other income of $438,000, an increase of $196,000 over the same period a year ago. This improvement was due to $479,000 in equity earnings of a joint venture. Partially offsetting this increase was $102,000 in foreign currency transaction losses.

Net income for the three months ended September 30, 1995 was $2,655,000, an increase of $895,000, as compared to net income for the three months ended September 30, 1994. Earnings per share of $.33 for the three months ended September 30, 1995 exhibited a $ .09 increase over the $.24 achieved during the same period last year.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents amounted to $17,042,000 at September 30, 1995 as compared to $10,907,000 at March 31, 1995. The principal sources of cash during the first half of fiscal year 1996 were $5,096,000 in net cash provided by operating activities, $1,046,000 in dividends and repayments of advances from the joint venture, $793,000 from collections on notes receivable and $207,000 from proceeds on the sale of assets. Partially offsetting the increase in cash and cash equivalents was $611,000 used for the purchase and construction of plant, equipment and other capital expenditures, and $264,000 in a dividend paid on common stock. Other components of changes in cash and cash equivalents are detailed in the Consolidated Statements of Cash Flows.

Working capital as of September 30, 1995 was $33,288,000, exhibiting a $5,768,000 increase from working capital as of March 31, 1995.

As of September 30, 1995, the Company's accounts receivable, excluding the allowance for bad debts, amounted to $50,504,000, an increase of $7,138,000 as compared to the March 31, 1995 balance. This increase in accounts receivable resulted from a $5,283,000 and $2,406,000 increase in the marine and aviation segments' accounts receivable, respectively. Partially offsetting was a decrease of $551,000 in the oil recycling segment. The allowance for bad debts as of September 30, 1995 amounted to $5,000,000, an increase of $434,000 when compared to the March 31, 1995 balance. During the first half of fiscal year 1996, the Company charged $836,000 to the provision for bad debts and had charge-offs in excess of recoveries of $402,000.

Capital expenditures, which amounted to $611,000 for the first half of fiscal year 1996, consisted primarily of $231,000 in office equipment and furniture, $209,000 in delivery equipment as well as $115,000 in plant construction costs. Effective June 1, 1995, the Company sold property, plant and equipment, with a net book value of $1,294,000, of its Georgia oil recycling operations. During fiscal year 1996, the Company anticipates spending approximately $1,000,000 to upgrade plant, machinery and equipment. The Company also anticipates spending an estimated $1,000,000 over the next several years to clean up contamination which was present at one of the Company's sites when it was acquired by the Company. Clean up will be capitalized as part of the cost of the site, up to the fair market value of the site.

In the aggregate, accounts payable, accrued expenses and customer deposits increased $6,411,000. This increase is attributed to the marine and aviation segments. Accrued salaries and wages increased $764,000, principally as the result of sales and management performance bonuses.

Long-term liabilities as of September 30, 1995, were $5,582,000 exhibiting a $1,402,000 decrease as compared to March 31, 1995. This decrease was primarily the result of the issuance of the Company's common stock in settlement of the $1,300,000 accrued litigation settlement expense. Stockholders' equity amounted to $57,933,000, or $7.31 per share, at September 30, 1995 compared to $52,066,000, or $6.67 per share, at March 31, 1995.

The Company's working capital requirements are not expected to vary substantially during fiscal year 1996. The Company expects to meet its cash requirements for fiscal year 1996 from existing cash, operations and additional borrowings, as necessary, under its existing line of credit. The Company's business has not been significantly affected by inflation during the periods discussed in this report.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Except for the proceedings described in the Company's Form 10-K for the fiscal year ended March 31, 1995, there are no material legal proceedings to which the Company or any of its subsidiaries is a party.

ITEM 2. CHANGES IN SECURITIES - None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES - None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Company's annual meeting of stockholders was held on August 21, 1995.

The matters voted on at the meeting were the election of directors, a proposal to change the Company's name to World Fuel Services Corporation and a proposal to increase the number of shares issuable under the 1986 Employee Stock Option Plan. All of the Company's director nominees were elected and the proposals were approved.

ELECTION OF DIRECTORS

NAME OF DIRECTOR	VOTES FOR	VOTES AGAINST
1. Ralph R. Weiser	6,624,387	11,495
2. Jerrold Blair	6,624,387	11,495
3. Celestin Durand, III	6,623,637	12,245
4. Ralph R. Feuerring	6,624,387	11,495
5. John R. Benbow	6,624,387	11,495
6. Phillip S. Bradley	6,624,363	11,519
7. Myles Klein	6,622,337	13,545
8. Michael Kasbar	6,624,387	11,495
9. Paul Stebbins	6,624,387	11,495

PROPOSAL TO CHANGE NAME OF COMPANY

FOR	AGAINST	ABSTAIN
6,596,406	16,468	23,008

PROPOSAL TO INCREASE EMPLOYEE STOCK OPTION PLAN SHARES

FOR	AGAINST	ABSTAIN
5,499,282	1,079,530	57,070

ITEM 5. OTHER INFORMATION - None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) During the three months ended September 30, 1995, the Company did not file any reports on Form 8-K.

SIGNATURES

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.

DATE: NOVEMBER 1, 1995

WORLD FUEL SERVICES CORPORATION

/S/ JERROLD BLAIR

JERROLD BLAIR
PRESIDENT

/S/ CARLOS A. ABAUNZA

CARLOS A. ABAUNZA
CHIEF FINANCIAL OFFICER

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM ITS SEPTEMBER 30, 1995 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

6-MOS
MAR-31-1995
APR-01-1995
SEP-30-1995
17,042,000
0
45,504,000
5,000,000
3,772,000
70,013,000
20,142,000
5,799,000
100,240,000
36,725,000
0
79,000
0
0
57,933,000
100,240,000
284,618,000
284,618,000
265,533,000
265,533,000
0
836,000
153,000
8,230,000
3,030,000
5,200,000
0
0
0
5,200,000
.65
.65