

FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1996

OR

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

For the transition period ended _____

Commission File Number 1-6605

EQUIFAX INC.

(Exact name of registrant as specified in its charter)

Georgia 58-0401110

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

1600 Peachtree Street, N.W. Atlanta, Georgia
P.O. Box 4081, Atlanta, Georgia 30302

(Address of principal executive offices) (Zip Code)

404-885-8000

(Registrant's telephone number, including area code)

None

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

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 No

Indicate the number of shares outstanding of each of the issuer's classes of
common stock, as of the latest practicable date.

Class -----	Outstanding at March 31, 1996 -----
Common Stock, \$1.25 Par Value	153,056,494 -----

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PART I. FINANCIAL INFORMATION

CONSOLIDATED BALANCE SHEETS	MARCH	DECEMBER
(In thousands)	31, 1996	31, 1995

(Unaudited)		
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents.....	\$ 44,777	\$ 26,136
Accounts receivable.....	257,831	258,335
Deferred income tax assets.....	28,076	30,594
Other current assets.....	43,488	51,611
	374,172	366,676
	374,172	366,676
PROPERTY AND EQUIPMENT:		
Land, buildings and improvements.....	18,266	18,050
Data processing equipment and furniture.....	231,621	218,699
	249,887	236,749
Less-Accumulated depreciation.....	157,206	148,901
	92,681	87,848
	92,681	87,848
GOODWILL.....		
	358,471	353,571
	358,471	353,571
PURCHASED DATA FILES.....		
	72,076	74,828
	72,076	74,828
OTHER.....		
	181,073	170,772
	181,073	170,772
	\$ 1,078,473	\$ 1,053,695
	\$ 1,078,473	\$ 1,053,695

The notes on pages 7 through 9 are an integral part of these statements.

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CONSOLIDATED BALANCE SHEETS	MARCH	DECEMBER
(In thousands, except par value)	31, 1996	31, 1995

(Unaudited)		
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Short-term debt and current maturities.....	\$ 31,795	\$ 20,384
Accounts payable.....	70,316	62,194

Accrued salaries and bonuses.....	24,050	27,919
Income taxes payable.....	11,751	--
Other current liabilities.....	143,608	140,123
	-----	-----
Total current liabilities.....	281,520	250,620
	-----	-----
LONG-TERM DEBT, LESS CURRENT MATURITIES.....	250,608	302,665
	-----	-----
POSTRETIREMENT BENEFIT OBLIGATION.....	80,683	80,885
	-----	-----
LONG-TERM DEFERRED REVENUE.....	45,773	--
	-----	-----
OTHER LONG-TERM LIABILITIES.....	62,865	66,103
	-----	-----
COMMITMENTS AND CONTINGENCIES (Note 5)		
SHAREHOLDERS' EQUITY:		
Common stock, \$1.25 par value; shares authorized - 300,000; issued - 169,426 in 1996 and 168,812 in 1995; outstanding - 146,498 in 1996 and 147,245 in 1995.....	211,783	211,015
Preferred stock, \$0.01 par value; shares authorized - 10,000; issued and outstanding - none in 1996 or 1995.....	--	--
Paid-in capital.....	180,153	171,020
Retained earnings.....	294,035	269,986
Cumulative foreign currency translation adjustment.....	(15,495)	(13,777)
Treasury stock, at cost, 16,374 shares in 1996 and 14,847 shares in 1995.....	(248,868)	(218,613)
Stock held by employee benefits trusts, at cost, 6,554 shares in 1996 and 6,719 shares in 1995...	(64,584)	(66,209)
	-----	-----
Total shareholders' equity.....	357,024	353,422
	-----	-----
	\$ 1,078,473	\$ 1,053,695
	=====	=====

The notes on pages 7 through 9 are an integral part of these statements.

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CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(In thousands, except per share amounts)	THREE MONTHS ENDED	
	MARCH 31,	
	1996	1995
	-----	-----
Operating revenue.....	\$ 423,011	\$ 384,193
	-----	-----
Costs of services.....	270,370	252,123
Selling, general and administrative expenses.....	86,717	78,835
	-----	-----
Total operating expenses.....	357,087	330,958
	-----	-----
Operating income.....	65,924	53,235
Other income, net.....	448	2,256
Interest expense.....	(5,239)	(4,999)
	-----	-----
Income before income taxes.....	61,133	50,492
Provision for income taxes.....	24,288	21,020
	-----	-----
Net income.....	\$ 36,845	\$ 29,472
	=====	=====
Weighted average common shares outstanding.....	146,669	152,324
	=====	=====
Per common share:		
Net income.....	\$ 0.25	\$ 0.19
	=====	=====
Dividends.....	\$ 0.083	\$ 0.078
	=====	=====

The notes on pages 7 through 9 are an integral part of these statements.

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CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (UNAUDITED)

(In thousands)	THREE MONTHS ENDED MARCH 31, 1996	

COMMON STOCK:		
Balance at beginning of period.....	\$	211,015
Shares issued under stock plans.....		768

Balance at end of period.....	\$	211,783
		=====
PAID-IN CAPITAL:		
Balance at beginning of period.....	\$	171,020
Shares issued under stock plans.....		8,592
Other.....		541

Balance at end of period.....	\$	180,153
		=====
RETAINED EARNINGS:		
Balance at beginning of period.....	\$	269,986
Net income.....		36,845
Cash dividends paid.....		(12,796)

Balance at end of period.....	\$	294,035
		=====
CUMULATIVE FOREIGN CURRENCY TRANSLATION ADJUSTMENT:		
Balance at beginning of period.....	\$	(13,777)
Adjustment during period.....		(1,718)

Balance at end of period.....	\$	(15,495)
		=====
TREASURY STOCK:		
Balance at beginning of period.....	\$	(218,613)
Cost of shares repurchased.....		(30,255)

Balance at end of period.....	\$	(248,868)
		=====
STOCK HELD BY EMPLOYEE BENEFITS TRUSTS:		
Balance at beginning of period.....	\$	(66,209)
Cost of shares reissued under stock plans.....		1,625

Balance at end of period.....	\$	(64,584)
		=====

The notes on pages 7 through 9 are an integral part of this statement.

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CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)	THREE MONTHS ENDED MARCH 31,	
(In thousands)	1996	1995

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income.....	\$ 36,845	\$ 29,472
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization.....	19,118	18,885
Changes in assets and liabilities:		
Accounts receivable, net.....	1,186	7,722
Current liabilities, excluding debt.....	18,551	(19,888)
Other current assets.....	8,224	(4,226)
Deferred income taxes.....	(2,205)	(812)
Other long-term liabilities, excluding debt.....	45,711	(1,922)
	-----	-----
Net cash provided by operating activities.....	127,430	29,231
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to property and equipment.....	(9,698)	(7,829)
Additions to other assets, net.....	(8,630)	(13,547)
Acquisitions, net of cash acquired.....	(14,975)	(5,883)
Deferred payments on prior year acquisitions....	0	(8,743)

Net cash used by investing activities	(33,303)	(36,002)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net short-term borrowings.....	4,813	30,243
Payments on long-term debt.....	(45,395)	(913)
Dividends paid.....	(12,796)	(12,334)
Treasury stock purchases.....	(30,255)	--
Proceeds from exercise of stock options.....	7,551	5,789
Other.....	541	521
Net cash provided (used) by financing activities	(75,541)	23,306
Effect of foreign currency exchange rates on cash.	55	244
Net cash provided.....	18,641	16,779
Cash at beginning of period.....	26,136	18,641
Cash at end of period.....	\$ 44,777	\$ 35,420

The notes on pages 7 through 9 are an integral part of these statements.

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EQUIFAX INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
MARCH 31, 1996

1. BASIS OF PRESENTATION:

The financial statements included herein have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. This information reflects all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position of the Company as of March 31, 1996 and the results of operation and cash flows for the three months ended March 31, 1996 and 1995. All adjustments made have been of a normal recurring nature. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. The Company believes that disclosures are adequate to make the information presented not misleading. It is suggested that these financial statements be read in conjunction with the financial statements and the notes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 1995.

2. NATURE OF OPERATIONS:

The Company principally provides information services to businesses that help them grant credit, authorize and process credit card and check transactions, insure lives and property, and manage and control healthcare costs. The principal lines of business are credit services, payment services, insurance services, and healthcare information services. The principal markets for credit and payment services are retailers, banks and financial institutions, while those for insurance services are life and health and property and casualty insurance companies. The principal markets for healthcare information services are healthcare providers, payers, and managed care organizations. The Company's operations are predominately located within the United States.

3. USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

4. SHAREHOLDERS EQUITY:

COMMON AND PREFERRED STOCK. In May 1996, the Company's shareholders approved a Board of Directors resolution which increased the authorized Common Stock of the Company from 250 million to 300 million shares. The shareholders also approved another Board of Directors resolution to authorize 10 million shares of blank check preferred stock.

TREASURY STOCK. During the first quarter of 1996, the Company repurchased approximately 1,527,000 of its common shares through open market transactions at an aggregate cost of \$30,255,000.

STOCK HELD BY EMPLOYEE BENEFITS TRUSTS. Also during the first quarter, the

Company reissued approximately 165,000 shares of stock held by an employee benefits trust, with the shares used for stock option exercises and performance share plan awards.

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5. AGREEMENT WITH COMPUTER SCIENCES CORPORATION:

The Company has an agreement with Computer Sciences Corporation (CSC) under which CSC-owned credit bureaus and certain CSC affiliate bureaus utilize the Company's credit database service. CSC and these affiliates retain ownership of their respective credit files and the revenues generated by their credit reporting activity. The Company receives a processing fee for maintaining the database and for each report supplied. The agreement expires in 1998, is renewable at the option of CSC for successive ten-year periods, and provides CSC with an option to sell its collection and credit reporting businesses to the Company. The option is currently exercisable and expires in 2013. In the event CSC does not exercise its option to sell and does not renew the agreement, or if there is a change in control of CSC, the Company has the option to purchase CSC's collection and credit reporting businesses. The option price is determined, for all purposes, in accordance with the following schedule: on or before July 31, 1998, at the price determined by certain financial formulas (currently estimated at approximately \$400 million); and after July 31, 1998, at appraised value.

6. LOTTERY CONTRACT DISPUTE, LITIGATION, AND SETTLEMENT:

High Integrity Systems, Inc. (HISI), a Company subsidiary, entered into a contract in July 1992 to provide lottery services to the state of California, whereby HISI agreed to provide a system to automate the processing of instant lottery tickets and a system to sell on-line game tickets through 10,000 low-volume terminals.

On April 26, 1993, the California State Lottery (CSL) filed suit against HISI in Superior Court, Sacramento County, California, with said complaint amended May 7, 1993 naming Equifax Inc., et al. and Federal Insurance Company as additional defendants. The CSL sought unspecified damages for alleged breach of contract and injunctive relief. On May 7, 1993, HISI filed a cross-complaint against the CSL seeking compensatory and general damages in an amount not less than \$65 million and special and consequential damages in an amount not less than \$100 million alleging breach of contract and seeking recovery of the reasonable value of the labor and materials expended on behalf of the CSL based on the theory of quantum meruit and unjust enrichment.

In September 1993, the Company recorded a provision of \$48,438,000 (\$30,939,000 after tax, or \$.21 per share) related to the lottery contract to write down data processing equipment and other assets to their estimated net realizable value and to accrue for estimated costs related to litigation with the CSL.

On July 14, 1995, the CSL and HISI jointly announced a renewed business agreement which allowed the litigation between the parties to be settled pending execution of the terms of the contract. On November 9, 1995, the CSL and HISI finalized the terms of the reinstated contract. The final settlement was approved by the trial court on December 19, 1995, and provides that the CSL and HISI shall file dismissals with prejudice of their respective claims no later than 365 days following the trial court's approval.

The settlement provides for a reinstated contract whereby HISI will install its system to automate the processing of instant lottery tickets, with the CSL purchasing 6,700 terminals, related security hardware and licensing various software applications developed to support the system from HISI for \$25,000,000. In the fourth quarter of 1995, the Company recorded a credit of \$19,665,000 (\$11,996,000 after tax, or \$.08 per share) to reflect the financial impact of this settlement net of related legal expenses and additional costs to be incurred by the Company to complete the system software and install the terminals. Under the reinstated contract, HISI will initially install a minimum of 6,000 terminals with HISI retaining an option to install up to 4,000 additional terminal locations, with CSL approval. HISI is also guaranteed to receive 66 months of revenue for each of the 6,000 terminals at the rate of 5% on each dollar of lottery ticket sales occurring from each terminal. If HISI completes the system and acceptance testing within specified dates, an incentive payment of up to \$4,000,000 may be earned. HISI and the CSL have established an oversight committee and engaged an independent technical advisor who will consult in the design and implementation of acceptance testing and start-up activities.

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On February 6, 1996, HISI and GTECH Corporation (GTECH) entered into an agreement whereby HISI subcontracted many of its obligations under the reinstated contract to GTECH. This subcontract provides for a one-time payment of \$58,000,000 by GTECH to HISI, and also provides that future payments received by HISI from the CSL for lottery ticket sales and incentives earned be paid to GTECH. The Company received the \$58,000,000 from GTECH and recognized \$5,000,000 in revenue related to the subcontract in the first quarter, 1996. The current

portion of the remaining \$53,000,000 balance is included in other current liabilities, and the non-current portion is recorded as long-term deferred revenue. The \$53,000,000 balance will be recognized as revenue over the term of the reinstated CSL contract, net of related expenses.

7. ACQUISITIONS:

During the first quarter, the Company acquired substantially all the assets and business operations of a company which will operate in the Credit Services segment. The acquisition was accounted for as a purchase, and had an aggregate purchase price of \$15.0 million, with approximately \$9.5 million allocated to goodwill and \$6.7 million to other assets (primarily software). Their results of operation have been included in the consolidated statement of income from the date of acquisition and were not material to the results of operation of the Company.

8. RESTRUCTURING:

In the fourth quarter of 1995, the Company initiated a restructuring program designed to streamline operations by reducing staffing levels and consolidating facilities. Staffing levels were reduced by approximately 750 employees primarily in the Insurance Services, General Information Services, and Credit Services Segments. The total cost of this program was \$19,572,000 (\$11,939,000 net of tax, or \$.08 per share). Components of the restructuring provision and utilization through March 31, 1996 are as follows:

<TABLE>

<CAPTION>

(In Thousands)	Severance and Termination Benefits	Asset Write-Offs	Lease Costs	Total
<S>	<C>	<C>	<C>	<C>
Original provision	\$13,813	\$ 2,994	2,765	\$19,572
Utilized in 1995	(2,521)	(2,994)	(915)	(6,430)
Balance, December 31, 1995	11,292	--	1,850	13,142
Utilized in 1996	(4,224)	--	(467)	(4,691)
Balance, March 31, 1996	\$ 7,068	\$\$ --	1,383	\$ 8,451

</TABLE>

The reserve balance at March 31, 1996 is included in other current liabilities in the accompanying balance sheets.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF RESULTS OF OPERATIONS AND
FINANCIAL CONDITION

Results of Operations - (first quarter of 1996 compared to the first quarter of 1995)

First quarter revenue increased 10% over 1995. Acquisitions contributed about two percentage points to revenue growth, while 1995 divestitures decreased revenue growth by about four percentage points. Operating income increased 24% over the prior year. This increase is primarily the result of revenue growth in higher margin business units, improvement in the International Operations segment, and the recognition of revenue from a lottery subcontract (Note 6).

Net income for the quarter increased 25%, from \$29.5 million to \$36.8 million. Net income per share was \$0.25 in 1996, an increase of 32% over the prior year.

In the fourth quarter of 1995, the Company changed its segment reporting structure by moving its Equifax National Decision Systems business unit from the General Information Services segment to the Credit Services segment. First quarter, 1995 information has been restated to conform with the new presentation. Operating revenue and operating income by industry segment for the first quarter of 1996 and 1995 are as follows (in thousands):

<TABLE>

<CAPTION>

<S>	<C>	<C>
Operating Revenue:	1996	1995
-	-----	-----

Credit Services	\$138,690	\$119,320
Payment Services	71,598	60,878
Insurance Services	135,755	127,099
International Operations	54,646	48,932
General Information Services	22,322	27,964
	-----	-----
	\$423,011	\$384,193
	=====	=====

Operating Income (Loss):	1996	1995
	-----	-----
Credit Services	\$ 47,539	\$ 40,615
Payment Services	11,815	11,003
Insurance Services	9,858	9,558
International Operations	4,012	2,280
General Information Services	3,209	(1,481)
	-----	-----
Operating Contribution	76,433	61,975
General Corporate Expense	(10,509)	(8,740)
	-----	-----
	\$ 65,924	\$ 53,235
	=====	=====

</TABLE>

The following discussion analyzes operating results by industry segment, general corporate expense, and consolidated other income and effective income tax rates.

Credit Services

Revenue in Credit Services, which includes Credit Reporting Services, Mortgage Information Services, Risk Management Services, and Equifax National Decision Systems, increased 16% in the first quarter, with two percentage points attributable to acquisitions. Credit Reporting Services, excluding acquisitions, was up 11% in the quarter driven by increased prescreening business for credit card issuers and volume growth in the automotive, mortgage, banking and utilities industries. Average prices continue to decline, but at a lower rate than in prior quarters. However, this decline was more than offset by continued volume growth. Revenue in Mortgage

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Information Services, exclusive of a 1995 acquisition, increased 27% in the quarter due to increased refinancing activity. Risk Management Services increased 28%, due to new business from customers outsourcing the accounts receivable management function of their businesses.

Operating income in the first quarter increased 17% from the prior year due primarily to the revenue growth within Credit Reporting Services and Risk Management Services.

Payment Services

Revenue in Payment Services, which includes Check Services, Card Services, and FBS Software, increased 18% over the prior year. Check Services revenue increased 4%, with a 2% decline in check guarantee revenue offset by increases in other Check Services products. Card Services revenue increased 23%, with growth driven by increases in processing of both cardholder and merchant transactions. FBS Software revenue improved \$2.8 million due primarily to several large consulting projects which began in the fourth quarter of 1995 and the first quarter of 1996.

Operating income increased 7% in the quarter, with a 24% increase in Card Services tempered by a \$1.0 million decline in Check Services. Growth in Card Services was attributable to the revenue improvement, while the decline in Check Services operating income resulted primarily from higher selling and customer service and support expenses.

Insurance Services

First quarter revenue increased 7%, with about four percentage points attributable to motor vehicle registry (the fee charged by states for their records, which the Company passes on to its customers). The balance of the increase was due to improvements in Data Services (up 11%), Osborn Laboratories (up 27%) and CUE U.K. (up 109%), but was tempered somewhat by a 5% decline in Field Services revenue, due primarily to a shift by customers toward lower priced products and adverse weather conditions. The revenue increases in Data Services and Osborn Laboratories resulted primarily from volume increases, while the CUE U.K. increase resulted from the late 1995 roll-out of the CUE Motor product and increased usage of the CUE Home product.

Operating income improved 3% in the first quarter, with gains in Data Services and CUE U.K. partially offset by a decline in Field Services.

International Operations

International Operations revenue, adjusted for noncomparables (acquisitions and the second quarter 1995 sale of the Canadian field services insurance products business), increased 5% in the first quarter. In local currencies, excluding noncomparables, revenue increased 2% in Canada and 9% in Europe, with modest gains in most product lines.

Operating profit increased \$1.7 million, or 76% in the first quarter, with Canada up \$.4 million, Europe improving by \$1.0 million, and South American joint ventures up \$.4 million. Within Europe, leverage resulting from the integration of the 1994 Infolink acquisition was partially offset by higher costs associated with the 1995 Infocheck acquisition, which is currently being integrated into the European Operations.

General Information Services

After adjusting to exclude the effects of the third quarter 1995 sales of Elrick & Lavidge and Quick Test, revenue increased \$6.4 million. This increase was due to HISI's recognition of \$5.0 million from its lottery subcontract with GTECH (Note 6), and a \$1.4 million (9%) increase in Healthcare revenues.

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This segment's operating income improved \$4.7 million, primarily due to the \$5.0 million HISI revenue. The Elrick & Lavidge and Quick Test divestitures negatively impacted the increase by \$.7 million, but was partially offset by a \$.5 million improvement in Healthcare operations.

General Corporate Expense

General corporate expense increased \$1.8 million from the prior year due primarily to higher incentive accruals and expenses for projects related to system enhancements.

Other Income and Effective Income Tax Rates

The decrease in other income was due primarily to lower levels of interest income and a nonrecurring item recorded in the first quarter of 1996.

The effective income tax rate declined to 39.7% from 41.6% in 1995, due in large part to a change in the mix of foreign income between tax jurisdictions with different effective tax rates.

FINANCIAL CONDITION

The Company's financial condition remained strong during the first quarter of 1996. Net cash provided by operations increased from \$29.2 million to \$127.4 million primarily due to the receipt of \$58,000,000 related to the lottery subcontract (Note 6), reduced disbursements for income taxes due to the timing of payments between quarters, and a reduction in disbursements for salaries and bonuses and other current liabilities between years. Normal capital expenditures and dividend payments were met with these internally generated funds.

Other significant outlays in the first quarter included \$30.3 million of treasury stock purchases (Note 4), \$15.0 million for an acquisition (Note 7), and \$45.4 million in debt repayments. These items were principally financed by excess cash from operations.

Capital expenditures for the remainder of 1996 are currently projected to be approximately \$73 million, exclusive of acquisitions. Additional expenditures are possible as opportunities arise. As of March 31, 1996, approximately \$127 million remains authorized under the Company's share repurchase program, and purchases have continued in the second quarter.

The remaining 1996 capital expenditures should be met with internally generated funds. At March 31, 1996, \$545 million was available under the Company's \$550 million revolving credit facility to fund future capital requirements, including the possible purchase of the CSC collections and credit reporting businesses (Note 5). Management feels that the Company's liquidity will remain strong in both the short-term and long-term, and that the Company has sufficient debt capacity to finance all of these requirements, if necessary.

Arthur Andersen LLP, independent public accountants, has performed a limited review of the interim financial information contained herein in accordance with established professional standards and procedures for such a review. Attached hereto is a review report from Arthur Andersen LLP covering its limited review of the interim financial information contained herein.

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Shareholders of Equifax Inc.:

We have reviewed the accompanying interim consolidated balance sheet of EQUIFAX INC. (a Georgia corporation) AND SUBSIDIARIES as of March 31, 1996 and the related interim consolidated statements of income for the three-month periods ended March 31, 1996 and 1995, shareholders' equity for the three-month period ended March 31, 1996, and cash flows for the three-month periods ended March 31, 1996 and 1995. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the accompanying consolidated balance sheet of Equifax Inc. and subsidiaries as of December 31, 1995, and in our report dated February 16, 1996, we expressed an unqualified opinion on that statement.

/s/ Arthur Andersen LLP

Atlanta, Georgia
May 13, 1996

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings

On April 26, 1993, the California State Lottery filed suit against High Integrity Systems, Inc., a Company subsidiary, in the Superior Court of the State of California, Sacramento County.

Reference is made to information reported in Note 6 of the Notes to Consolidated Financial Statements, included in Part I of this report.

Item 5. Other Information

Reference is made to information reported in Notes 1, 2, 3, 4, 7 and 8 of the Notes to Consolidated Financial Statements, included in Part I of this report.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

(b) Reports on Form 8-K

Registrant did not file any reports on Form 8-K during the quarter for which this report is filed.

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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.

EQUIFAX INC.

(Registrant)

Date: May 14, 1996 /s/ D. W. McGlaughlin

D. W. McGlaughlin, President
and Chief Executive Officer

Date: May 14, 1996 /s/ P. J. Mazzilli

P. J. Mazzilli
Corporate Vice President
and Controller

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EXHIBIT INDEX

Exhibit -----	Description of Exhibit -----
15	Arthur Andersen LLP Letter dated May 13, 1996

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To Equifax Inc.

We are aware that Equifax Inc. has incorporated by reference in its previously filed Registration Statements on Form S-3 or Form S-8, File No. 33-40011, File No. 33-58734, File No. 33-34640, File No. 33-71202, as amended, File No. 33-66728, File No. 33-71200, as amended, File No. 33-82374, File No. 33-86018, File No. 33-86978, File No. 33-58627 and File No. 33-63001, as amended, its Form 10-Q for the three months ended March 31, 1996, which includes our report dated February 16, 1996, covering the unaudited interim financial information contained therein. Pursuant to Regulation C of the Securities Act of 1933 (the "Act"), that report is not considered a part of the Registration Statements prepared or certified by our firm or a report prepared or certified by our firm within the meaning of Sections 7 and 11 of the Act.

/s/ Arthur Andersen LLP

Atlanta, Georgia
May 13, 1996

<TABLE> <S> <C>

<ARTICLE> 5

<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM EQUIFAX INC. FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

</LEGEND>

<MULTIPLIER> 1,000

<S>	<C>
<PERIOD-TYPE>	3-MOS
<FISCAL-YEAR-END>	DEC-31-1996
<PERIOD-START>	JAN-01-1996
<PERIOD-END>	MAR-31-1996
<CASH>	44,777
<SECURITIES>	0
<RECEIVABLES>	265,378
<ALLOWANCES>	7,547
<INVENTORY>	0
<CURRENT-ASSETS>	374,172
<PP&E>	249,887
<DEPRECIATION>	157,206
<TOTAL-ASSETS>	1,078,473
<CURRENT-LIABILITIES>	281,520
<BONDS>	250,608
<PREFERRED-MANDATORY>	0
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<COMMON>	211,783
<OTHER-SE>	474,188
<TOTAL-LIABILITY-AND-EQUITY>	1,078,473
<SALES>	423,011
<TOTAL-REVENUES>	423,011
<CGS>	270,370
<TOTAL-COSTS>	270,370
<OTHER-EXPENSES>	86,717
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	5,239
<INCOME-PRETAX>	61,133
<INCOME-TAX>	24,288
<INCOME-CONTINUING>	36,845
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	36,845
<EPS-PRIMARY>	.25
<EPS-DILUTED>	.25

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