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

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

For the quarterly period ended March 31, 1997

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 incorporation or organization)	(I.R.S.Employer 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 X 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, 1997
Common Stock, $1.25 Par Value	151,734,751

INDEX

PART I. FINANCIAL INFORMATION

CONSOLIDATED BALANCE SHEETS
<TABLE>
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(In thousands)	MARCH 31, 1997	DECEMBER 31, 1996
	(Unaudited)	
<S>	<C>	<C>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 48,405	$ 49,886
Accounts receivable	305,906	305,678
Deferred income tax assets	34,964	36,999
Other current assets	56,118	44,475
Total current assets	445,393	437,038
PROPERTY AND EQUIPMENT:		
Land, buildings and improvements	33,963	29,563
Data processing equipment and furniture	264,193	257,321
	298,156	286,884
Less accumulated depreciation	161,916	164,613
	136,240	122,271
GOODWILL	471,319	433,758
PURCHASED DATA FILES	100,888	87,025
OTHER ASSETS	214,185	222,692
	$1,368,025	$1,302,784

</TABLE>

The notes on pages 7 and 8 are an integral part of these consolidated balance sheets.

CONSOLIDATED BALANCE SHEETS
<TABLE>
<CAPTION>

(In thousands, except par value)	MARCH 31, 1997	DECEMBER 31, 1996
	(Unaudited)	
<S>	<C>	<C>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Short-term debt and current maturities of long-term debt	$ 76,349	$ 60,490
Accounts payable	86,715	84,628
Accrued salaries and bonuses	29,400	39,276
Income taxes payable	24,362	17,659
Other current liabilities	168,097	172,626

Total current liabilities	384,923	374,679
LONG-TERM DEBT, LESS CURRENT MATURITIES	331,762	305,992
POSTRETIREMENT BENEFIT OBLIGATIONS	79,572	79,400
LONG-TERM DEFERRED REVENUE	40,555	42,964
OTHER LONG-TERM LIABILITIES	75,220	74,884
COMMITMENTS AND CONTINGENCIES (Note 5)		
SHAREHOLDERS' EQUITY:		
Common stock, $1.25 par value; shares authorized - 300,000; issued - 171,395 in 1997 and 170,859 in 1996; outstanding - 145,182 in 1997 and 144,876 in 1996	214,244	213,573
Preferred stock, $0.01 par value; shares authorized - 10,000; issued and outstanding - none in 1997 or 1996	--	--
Paid-in capital	217,131	207,142
Retained earnings	428,527	396,340
Cumulative foreign currency translation adjustment	(9,059)	(3,998)
Treasury stock, at cost, 19,660 shares in 1997 and 19,430 shares in 1996	(330,283)	(323,625)
Stock held by employee benefits trusts, at cost, 6,553 shares in 1997 and 1996	(64,567)	(64,567)
Total shareholders' equity	455,993	424,865
	$1,368,025	$1,302,784

</TABLE>

The notes on pages 7 and 8 are an integral part of these consolidated balance sheets.

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

<TABLE>
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(In thousands, except per share amounts)	THREE MONTHS ENDED MARCH 31, 1997	1996
<S>	<C>	<C>
Operating revenue	$ 478,200	$ 423,011
Costs of services	303,635	270,370
Selling, general and administrative expenses	93,831	86,717
Total operating expenses	397,466	357,087
Operating income	80,734	65,924
Other income, net	383	448
Interest expense	(6,088)	(5,239)
Income before income taxes	75,029	61,133
Provision for income taxes	30,312	24,288
Net income	$ 44,717	$ 36,845
Weighted average common shares outstanding	145,176	146,669
Per common share:		

Net income	$ 0.31	$ 0.25
Dividends	$ 0.083	$ 0.083

</TABLE>

The notes on pages 7 and 8 are an integral part of these consolidated statements.

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (UNAUDITED)

<TABLE>
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(In thousands)	THREE MONTHS ENDED MARCH 31, 1997
<S>	<C>
COMMON STOCK:	
Balance at beginning of period	$ 213,573
Shares issued under stock plans	671
Balance at end of period	$ 214,244
PAID-IN CAPITAL:	
Balance at beginning of period	$ 207,142
Shares issued under stock plans	9,448
Other	541
Balance at end of period	$ 217,131
RETAINED EARNINGS:	
Balance at beginning of period	$ 396,340
Net income	44,717
Cash dividends paid	(12,530)
Balance at end of period	$ 428,527
CUMULATIVE FOREIGN CURRENCY TRANSLATION ADJUSTMENT:	
Balance at beginning of period	$ (3,998)
Adjustment during period	(5,061)
Balance at end of period	$ (9,059)
TREASURY STOCK:	
Balance at beginning of period	$ (323,625)
Cost of shares repurchased	(6,658)
Balance at end of period	$ (330,283)
STOCK HELD BY EMPLOYEE BENEFITS TRUSTS:	
Balance at beginning of period	$ (64,567)
Cost of shares reissued under stock plans	--
Balance at end of period	$ (64,567)

</TABLE>

The notes on pages 7 and 8 are an integral part of this consolidated statement.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
<TABLE>
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(In thousands)	THREE MONTHS ENDED MARCH 31, 1997	1996
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 44,717	$ 36,845
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	23,940	19,118
Changes in assets and liabilities:		
Accounts receivable, net	4,019	1,186
Current liabilities, excluding debt	(7,902)	18,551
Other current assets	(8,189)	8,224
Deferred income taxes	2,779	(2,205)
Other long-term liabilities, excluding debt	(1,602)	45,711
Other assets	1,874	--
Net cash provided by operating activities	59,636	127,430
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to property and equipment	(17,149)	(9,698)
Additions to other assets, net	(12,576)	(8,630)
Acquisitions, net of cash acquired	(57,157)	(14,975)
Net cash used by investing activities	(86,882)	(33,303)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net short-term borrowings	16,186	4,813
Additions to long-term debt	37,384	383
Payments on long-term debt	(15,692)	(45,778)
Dividends paid	(12,530)	(12,796)
Treasury stock purchases	(6,658)	(30,255)
Proceeds from exercise of stock options	5,595	7,551
Other	541	541
Net cash provided (used) by financing activities	24,826	(75,541)
Effect of foreign currency exchange rates on cash	939	55
Net cash provided (used)	(1,481)	18,641
Cash and cash equivalents, beginning of period	49,886	26,136
Cash and cash equivalents, end of period	$ 48,405	$ 44,777

</TABLE>

The notes on pages 7 and 8 are an integral part of these consolidated statements.

EQUIFAX INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
MARCH 31, 1997

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, 1997 and the results of operations and cash flows for the three months ended March 31, 1997 and 1996. 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, 1996.

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, and insure lives and property. The principal lines of business are credit services, payment services, and insurance 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 Company's operations are predominately located within the United States. On December 9, 1996, the Company announced its intention to split into two independent publicly traded companies by spinning off its Insurance Services industry segment. The spinoff will be effected through a pro rata tax-free dividend of stock in the new company to existing Equifax shareholders, and is contingent on receiving a favorable ruling from the IRS, among other things. The timing of the distribution has not yet been finalized, but is currently expected to occur mid-1997.

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 three months of 1997, the Company repurchased approximately 230,000 of its common shares through open market transactions at an aggregate cost of $6,658,000, leaving approximately $45 million available for future share repurchases. In April 1997, the Company's Board of Directors authorized an additional $100 million for future share repurchases.

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; and after July 31, 1998, at appraised value. The Company currently estimates the option price determined by the financial formulas to be approximately $400 million. In its annual report for the fiscal year ended March 29, 1996, CSC stated that the option price "approached $500 million at March 29, 1996." The Company periodically evaluates the estimated fair value of the CSC collection and credit reporting businesses using estimates of their discounted cash flows. Based on this analysis, at December 31, 1996, the fair value of these businesses is not less than their potential purchase price.

6. ACQUISITIONS AND DIVESTITURES:

During the first three months of 1997, the Company acquired two risk management services businesses and the credit files of five credit bureaus located in the United States, and also acquired the remaining 50% interest in DICOM S.A. in Chile. These business and credit file acquisitions were accounted for as purchases and had an aggregate purchase price of $69,045,000, with $50.4 million allocated to goodwill, $17.7 million allocated to purchased data files, and $13.5 million allocated to other assets (primarily software). These allocations included $25.2 million reallocated from other assets related to the Company's first 50% equity investment in DICOM S.A. Their results of operations have been included in the consolidated statement of income from their respective dates of purchase and were not material to the results of operation of the Company.

During the fourth quarter of 1996, the Company sold all of the healthcare information business units from its General Information Services industry segment. Cash proceeds, net of related divestiture costs, totaled $49,081,000 and resulted in an $11,564,000 gain recorded in other income ($1,631,000 after tax, or $.01 per share).

7. RECENT ACCOUNTING PRONOUNCEMENTS:

In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 128 ("SFAS 128"), "Earnings Per Share." SFAS 128 requires companies that have publicly held common stock or common stock equivalents to present both basic and diluted earnings per share ("EPS") on the face of the income statement. Basic EPS is calculated as income available to common stockholders divided by the weighted average number of common shares outstanding during the period. Diluted EPS is calculated to reflect the potential dilution that would occur if stock options or other contracts to issue common stock were exercised and resulted in additional common stock that would share in the earnings of the Company. This statement is effective for financial statements issued for interim and annual periods ending after December 15, 1997. The Company does not believe the adoption of SFAS 128 will have a significant impact on the Company's reported EPS.

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

Results of Operations - (first quarter of 1997 compared to the first quarter of 1996)

First quarter revenue increased 13.0% over 1996. After adjusting for the fourth quarter 1996 divestitures of all of the healthcare information business units within the General Information Services segment, revenue increased 17.6% with approximately 8.5 percentage points attributable to acquisitions. Operating income of $80.7 million increased 22.5% over the prior year. This increase is primarily the result of revenue growth in higher margin business units.

Net income for the quarter increased 21.4%, from $36.8 million to $44.7 million. Net income per share increased to $0.31 in 1997, compared to $0.25 in the prior year. During the first quarter, the Company expensed approximately $1.0 million (pretax) in costs related to modification of computer software for compliance with Year 2000, and expects that the total 1997 net earnings impact of these modification expenses will be approximately $.04 to $.05 per share.

Operating revenue and operating income by industry segment for the first quarter of 1997 and 1996 are as follows (in thousands):
<TABLE>
<CAPTION>

Operating Revenue:	1997	1996
Credit Services	$146,654	$138,690
Payment Services	98,820	71,598
International Operations	63,620	54,646
Insurance Services	166,697	135,755
General Information Services	2,409	22,322
	$478,200	$423,011

Operating Income (Loss):	1997	1996
Credit Services	$ 52,122	$ 47,539
Payment Services	16,083	11,815
International Operations	6,531	4,012
Insurance Services	13,268	9,858
General Information Services	2,217	3,209
Operating Contribution	90,221	76,433
General Corporate Expense	(9,487)	(10,509)
	$ 80,734	$ 65,924

</TABLE>
The following discussion analyzes operating results by industry segment, general corporate expense, and consolidated 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 5.7% in the first quarter, with approximately two percentage points attributable to acquisitions. Credit Reporting Services was up 7.8% in the quarter primarily due to increased prescreening business for credit card issuers and volume growth in the finance and telecommunications industries. Average prices continue to decline but were more than offset by continued volume growth. Revenue in Mortgage Information Services was down 46% reflecting a decline in refinancing activity due to interest rate movements and the continuing shift to a lower priced automated product. Risk Management Services revenue increased 12.3% due to new business from customers outsourcing the accounts receivable management function of their businesses.

Operating income in the first quarter increased 9.6% over the prior year due primarily to the revenue growth in Credit Reporting Services and Risk Management Services.

Payment Services
- ----------------

Revenue in Payment Services, which includes Card Services, Check Services, and FBS Software, increased 38.0% over the prior year with 23.6 percentage points of the revenue increase due to the fourth quarter 1996 acquisition of CSG Card Services. Exclusive of this acquisition, Card Services revenue increased 21.3% with growth driven by increases in processing of both cardholder and merchant transactions. Check Services revenue increased 8.0% while FBS Software revenues were up slightly in the quarter.

Operating income increased 36.1% in the quarter driven by the revenue growth within Card Services and the improved operating performance of Check Services. The CSG acquisition was immaterial to this segment's operating income growth in the quarter.

International Operations
- ------------------------

International Operations revenue increased 16.4% with 10.6 percentage points attributable to acquisitions. Revenue in Europe was up 9.0% in the quarter. Revenue was also up in Canada due to 1996 acquisitions.

This segment's operating income increased $2.5 million in the first quarter and primarily resulted from improved performance within Europe due to the operating leverage obtained from the integration of recent acquisitions.

Insurance Services
- ------------------

First quarter revenue increased 22.8%, with 6.6 percentage points attributable to acquisitions and 8.4 percentage points due 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 30.4%) and Osborn Laboratories (up 24.0%) resulting primarily from volume increases over the prior year. Revenue from Field Services, exclusive of a 1996 acquisition was up 3.2%.

Operating income increased 34.6% in the first quarter primarily due to the revenue growth within Data Services and improved operating performance of Field Services.

In December 1996, the Company announced its intention to spin off this segment, and currently expects the spinoff to occur mid-1997 (Note 2).

General Information Services
- ----------------------------

This segment includes HISI, the lottery services subsidiary, and the healthcare information businesses which the Company divested in the fourth quarter 1996. Revenue declined $19.9 million in the first quarter, with $17.3 million attributable to the healthcare divestitures and $2.6 million to HISI. The HISI decline resulted from the Company's recognition of $5.0 million in revenue in the first quarter of 1996 in conjunction with its $58 million subcontracting agreement with GTECH. The remaining $53 million was recorded as deferred revenue on the balance sheet and beginning in December 1996 is being recognized over a 66 month term, net of related expenses, and resulted in $2.4 million in revenue in the first quarter 1997.

Operating income declined $1.0 million, as an improvement due to the divestiture of the healthcare information businesses, which had incurred losses in 1996, was more than offset by lower profits from the lottery subcontract due to the revenue decline.

General Corporate Expense

General corporate expense declined $1.0 million from the prior year due primarily to lower staffing levels and related costs.

Effective Income Tax Rates

The effective income tax rate increased to 40.4% in 1997 from 39.7% in 1996 due to higher expected tax expense associated with U.K. operations, where most net operating loss carryforwards have been utilized.

FINANCIAL CONDITION

The Company's financial condition remained strong during the first quarter of 1997. Net cash provided by operations decreased from $127.4 million to $59.6 million primarily due to the first quarter 1996 receipt of $58 million related to a lottery subcontract and the timing of payments between years for income taxes and certain other accrued expenses. Normal capital expenditures and dividend payments were met with these internally generated funds.

Other significant outlays in the first quarter included $6.7 million of treasury stock purchases (Note 4), $57.2 million for acquisitions (Note 6), and $15.7 million in long-term debt repayments. These items were principally financed by a combination short-term and long-term debt increases totaling $53.6 million and excess cash from operations.

Capital expenditures for the remainder of 1997 are currently projected to be approximately $90 million, exclusive of acquisitions. Additional expenditures are possible as opportunities arise. As of March 31, 1997, approximately $45 million remained authorized under the Company's share repurchase program, and purchases have continued in the second quarter. In April, the Company's Board of Directors authorized an additional $100 million for future share repurchases.

The remaining 1997 capital expenditures should be met with internally generated funds. At March 31, 1997, $505 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.

PART II. OTHER INFORMATION

Item 5.   Other Information

Reference is made to information reported in Notes 1, 2, 3, 4 and 6 of the Notes to Consolidated Financial Statements, included in Part I of this report.

Item 6.   Exhibits and Reports on Form 8-K

(a) Reports on Form 8-K

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

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, 1997   /s/ D. W. McGlaughlin

D. W. McGlaughlin, President
and Chief Executive Officer

Date: May 14, 1997 /s/ P. J. Mazzilli

P. J. Mazzilli
Corporate Vice President,
Treasurer and Controller

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM EQUIFAX INC. FINANIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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