

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Quarterly Report Under Section 13 or 15(d) of
the Securities Exchange Act of 1934

(Mark One)

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

For the quarterly period ended November 30, 1995

OR

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

For the transition period from _____ to _____

For Quarter Ended November 30, 1995 Commission file number 0-11330

PAYCHEX, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

16-1124166

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

911 PANORAMA TRAIL SOUTH, ROCHESTER, NEW YORK 14625-0397

(Address of principal executive offices) (Zip Code)

(Registrant's telephone number, including area code) (716)385-6666

(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 .

CLASS

OUTSTANDING AT November 30, 1995

(Common Stock, \$.01 Par Value)

(45,583,512 Shares)

PAYCHEX, INC. AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

PAYCHEX, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

	NOVEMBER 30, 1995	MAY 31, 1995
	-----	-----
	(UNAUDITED)	(UNAUDITED)
	(in thousands)	(in thousands)
<S>	<C>	<C>
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 8,907	\$ 12,942
INVESTMENTS	85,736	70,753
INTEREST RECEIVABLE	7,201	6,699
TRADE ACCOUNTS RECEIVABLE	37,629	30,772
PREPAID EXPENSES AND OTHER		
CURRENT ASSETS	2,599	1,743
DEFERRED INCOME TAXES	-0-	1,310
	-----	-----
TOTAL CURRENT ASSETS	142,072	124,219
PROPERTY AND EQUIPMENT		
LAND AND IMPROVEMENTS	2,787	2,779
BUILDINGS	24,423	21,304
DATA PROCESSING EQUIPMENT	40,955	33,980
FURNITURE, FIXTURES AND EQUIPMENT	35,445	29,135
LEASEHOLD IMPROVEMENTS	2,306	1,528
	-----	-----
	105,916	88,726
LESS ALLOWANCE FOR DEPRECIATION AND AMORTIZATION	54,990	45,019
	-----	-----
NET PROPERTY AND EQUIPMENT	50,926	43,707
OTHER ASSETS	5,376	511
	-----	-----
TOTAL ASSETS	\$198,374	\$ 168,437
	=====	=====

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PAYCHEX, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS, CONT'D.

<TABLE>
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	NOVEMBER 30, 1995	MAY 31, 1995
	-----	-----
	(UNAUDITED)	(UNAUDITED)
	(in thousands)	(in thousands)
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LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
TRADE ACCOUNTS PAYABLE	\$ 5,608	\$ 3,519
ACCRUED COMPENSATION AND RELATED ITEMS	13,311	13,162
ACCRUED INCOME TAXES	959	682
OTHER ACCRUED EXPENSES	6,558	6,116
DEFERRED REVENUE	3,126	2,977
CURRENT PORTION OF LONG-TERM DEBT	-0-	205
	-----	-----
TOTAL CURRENT LIABILITIES	29,562	26,661
OTHER LIABILITIES		
LONG-TERM DEBT	-0-	523
UNAMORTIZED LEASE INCENTIVES	433	557
DEFERRED INCOME TAXES	391	764

TOTAL LIABILITIES	----- 30,386	----- 28,505
STOCKHOLDERS' EQUITY		
COMMON STOCK, \$.01 PAR VALUE, AUTHORIZED 150,000,000 SHARES: ISSUED 45,583,512 AT NOVEMBER 30, 1995 AND 45,031,716 AT MAY 31, 1995	456	450
ADDITIONAL CAPITAL	25,610	17,727
RETAINED EARNINGS	141,922	121,755
	-----	-----
	167,988	139,932
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 198,374 =====	\$ 168,437 =====

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
PAYCHEX, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

<TABLE>
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	THREE MONTHS ENDED NOVEMBER 30,		SIX MONTHS ENDED NOVEMBER 30,	
	----- 1995	----- 1994	----- 1995	----- 1994
	(in thousands, except per share amounts)			
<S>	<C>	<C>	<C>	<C>
REVENUE	\$78,232	\$63,766	\$154,405	\$126,689
OPERATING COSTS	23,793	18,399	46,177	36,049
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	37,962	32,443	75,992	64,814
	-----	-----	-----	-----
OPERATING INCOME	16,477	12,924	32,236	25,826
OTHER INCOME (EXPENSE)				
INVESTMENT INCOME	1,391	788	2,747	1,494
INTEREST EXPENSE	(17)	(22)	(41)	(63)
	-----	-----	-----	-----
INCOME BEFORE INCOME TAXES	17,851	13,690	34,942	27,257
INCOME TAXES	5,070	4,052	9,958	8,068
	-----	-----	-----	-----
NET INCOME	\$12,781 =====	\$ 9,638 =====	\$ 24,984 =====	\$ 19,189 =====
NET INCOME PER SHARE	\$.28 =====	\$.22 =====	\$.55 =====	\$.43 =====
CASH DIVIDENDS PER SHARE	\$.09 =====	\$.06 =====	\$.15 =====	\$.10 =====
WEIGHTED AVERAGE SHARES OUTSTANDING	45,513 =====	44,883 =====	45,454 =====	44,875 =====

NOTE: PER SHARE AMOUNTS AND AVERAGE SHARES OUTSTANDING HAVE BEEN ADJUSTED FOR A
THREE-FOR-TWO STOCK SPLIT EFFECTIVE MAY, 1995.

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PAYCHEX, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

<TABLE>
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	SIX MONTHS ENDED NOVEMBER 30,	
	----- 1995	----- 1994
	(in thousands)	
<S>	<C>	<C>
OPERATING ACTIVITIES		
NET INCOME	\$ 24,984	\$ 19,189
ADJUSTMENTS TO RECONCILE NET INCOME TO CASH PROVIDED BY OPERATING ACTIVITIES:		

DEPRECIATION AND AMORTIZATION	7,149	5,321
PROVISION FOR DEFERRED INCOME TAXES	1,354	1,251
PROVISION FOR BAD DEBTS	340	553
NET REALIZED GAIN ON SALES OF AVAILABLE-FOR-SALE SECURITIES	(377)	(18)
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
TRADE ACCOUNTS RECEIVABLE	(6,452)	(8,203)
INTEREST RECEIVABLE	(502)	(507)
PREPAID EXPENSES AND OTHER CURRENT ASSETS	(577)	332
TRADE ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES	1,701	5,166
DEFERRED REVENUE	149	(250)
CHANGE IN UNAMORTIZED LEASE INCENTIVES	(154)	(228)
	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	27,615	22,606
INVESTING ACTIVITIES		
INVESTMENT PURCHASES OF AVAILABLE- FOR-SALE SECURITIES	(55,313)	(18,647)
PROCEEDS FROM SALES OF AVAILABLE- FOR-SALE SECURITIES	38,320	3,021
PROCEEDS FROM MATURITIES OF AVAILABLE- FOR-SALE SECURITIES	3,387	500
ADDITIONS TO PROPERTY AND EQUIPMENT, NET OF NORMAL DISPOSALS	(11,501)	(5,733)
NET CHANGE IN OTHER ASSETS	(897)	(25)
	-----	-----
NET CASH USED IN INVESTING ACTIVITIES	(26,004)	(20,884)
FINANCING ACTIVITIES		
PAYMENTS ON LONG-TERM DEBT	(728)	-0-
PROCEEDS AND TAX BENEFIT FROM EXERCISE OF STOCK OPTIONS	1,084	193
DIVIDENDS PAID	(6,814)	(4,487)
	-----	-----
NET CASH USED IN FINANCING ACTIVITIES	(6,458)	(4,294)
	-----	-----
DECREASE IN CASH AND CASH EQUIVALENTS	(4,847)	(2,572)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	12,942	14,605
CASH OBTAINED FROM PAY-FONE AND THE PAYROLL COMPANY MERGERS	812	-0-
	-----	-----
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 8,907	\$ 12,033
	=====	=====

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
PAYCHEX, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOVEMBER 30, 1995

- A) THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF PAYCHEX, INC. AND ITS WHOLLY-OWNED SUBSIDIARIES HAVE BEEN PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES FOR INTERIM FINANCIAL INFORMATION AND WITH THE INSTRUCTIONS TO FORM 10-Q AND ARTICLE 10 OF REGULATION S-X. ACCORDINGLY, THE CONSOLIDATED FINANCIAL STATEMENTS DO NOT INCLUDE ALL OF THE INFORMATION AND FOOTNOTES REQUIRED BY GENERALLY ACCEPTED ACCOUNTING PRINCIPLES FOR COMPLETE FINANCIAL STATEMENTS. IN THE OPINION OF MANAGEMENT, ALL ADJUSTMENTS CONSIDERED NECESSARY FOR A FAIR PRESENTATION HAVE BEEN INCLUDED. THE ACCOMPANYING FINANCIAL STATEMENTS SHOULD BE READ IN CONJUNCTION WITH THE NOTES TO FINANCIAL STATEMENTS PRESENTED IN THE COMPANY'S FORM 10-K AND ANNUAL REPORT FOR THE YEAR ENDED MAY 31, 1995.
- B) DURING THE SIX-MONTH PERIOD ENDING NOVEMBER 30, 1995, 113,938 SHARES OF STOCK WERE ISSUED UPON EXERCISE OF STOCK OPTIONS.
- C) ON JUNE 15, 1995, PAYCHEX ACQUIRED PAY-FONE SYSTEMS, INC. FOR APPROXIMATELY 332,000 SHARES OF PAYCHEX STOCK IN A BUSINESS COMBINATION ACCOUNTED FOR AS A POOLING OF INTERESTS. RESULTS OF OPERATIONS PRIOR TO THE MERGER HAVE NOT BEEN RESTATED AS THE EFFECTS WOULD BE IMMATERIAL.
- D) ON SEPTEMBER 29, 1995, PAYCHEX ACQUIRED THE PAYROLL COMPANY, INC. FOR APPROXIMATELY 116,000 SHARES OF COMMON STOCK IN A BUSINESS COMBINATION ACCOUNTED FOR AS A PURCHASE. THE PURCHASE DID NOT HAVE A SIGNIFICANT IMPACT ON THE COMPANY'S SECOND QUARTER FINANCIAL POSITION AND RESULTS OF OPERATIONS.

E) CERTAIN AMOUNTS FROM THE PRIOR YEAR ARE RECLASSIFIED TO CONFORM TO FISCAL 1996 PRESENTATIONS.

PAYCHEX, INC. AND SUBSIDIARIES

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

THE FOLLOWING IS MANAGEMENT'S DISCUSSION OF CERTAIN SIGNIFICANT CHANGES IN THE RESULTS OF OPERATIONS DURING THE PERIODS INCLUDED IN THE ACCOMPANYING FINANCIAL STATEMENTS.

RESULTS OF OPERATIONS

REVENUE FOR THE SECOND QUARTER AND SIX MONTHS ENDED NOVEMBER 30, 1995 ROSE BY 23% TO \$78,232,000 AND 22% TO \$154,405,000 RESPECTIVELY, WHEN COMPARED TO THE SAME PERIODS LAST YEAR. THESE FAVORABLE REVENUE INCREASES WERE THE RESULT OF CONTINUED GROWTH OF CLIENTS UTILIZING THE BASIC PAYROLL SERVICE, AND THE TAXPAY AND DIRECT DEPOSIT FEATURES. INCREASED SALES OF THE PRODUCTS OFFERED BY THE HUMAN RESOURCE SERVICES DIVISION ALSO CONTRIBUTED TO THESE RECORD REVENUE AMOUNTS. CONTINUED REVENUE GROWTH IS EXPECTED THROUGHOUT THE YEAR.

OPERATING COSTS WERE 30% OF REVENUE FOR THE CURRENT THREE AND SIX MONTH PERIODS, UP MODESTLY FROM 29% AND 28% FOR THE RESPECTIVE PRIOR YEAR PERIODS. FULL YEAR OPERATING COSTS, AS A PERCENTAGE OF REVENUE, ARE EXPECTED TO REMAIN RELATIVELY CONSISTENT WITH FISCAL 1995.

SELLING, GENERAL AND ADMINISTRATING EXPENSES WERE 49% OF REVENUE FOR THE THREE AND SIX MONTH PERIODS OF THE CURRENT YEAR, DOWN FROM 51% OF REVENUE FOR BOTH PRIOR YEAR PERIODS. FOR THE FULL YEAR, THE COMPANY EXPECTS SELLING, GENERAL AND ADMINISTRATIVE EXPENSES, AS A PERCENTAGE OF REVENUE, TO BE SLIGHTLY LOWER THAN LAST YEAR.

THE EFFECTIVE TAX RATES FOR THE CURRENT QUARTER AND SIX MONTH PERIODS WERE 28.4% AND 28.5%, RESPECTIVELY, DOWN FROM 29.6% FOR BOTH PERIODS LAST YEAR. THE LOWER CURRENT YEAR RATES WERE GENERALLY DUE TO THE INCREASE OF TAX-EXEMPT INTEREST INCOME AS A PERCENTAGE OF PRE-TAX INCOME. IT IS ANTICIPATED THAT THE EFFECTIVE TAX RATE FOR THE CURRENT FISCAL YEAR WILL BE CONSISTENT WITH LAST YEAR'S RATE.

ON JUNE 15, 1995, THE STOCKHOLDERS OF PAY-FONE SYSTEMS, INC. RECEIVED APPROXIMATELY 332,000 SHARES OF PAYCHEX COMMON STOCK IN A BUSINESS COMBINATION ACCOUNTED FOR AS A POOLING OF INTERESTS. RESULTS OF OPERATIONS PRIOR TO THE MERGER HAVE NOT BEEN RESTATED AS THE EFFECTS WOULD BE IMMATERIAL.

ON SEPTEMBER 29, 1995, THE COMPANY ACQUIRED THE PAYROLL COMPANY, INC. FOR APPROXIMATELY 116,000 SHARES OF COMMON STOCK IN A BUSINESS COMBINATION ACCOUNTED FOR AS A PURCHASE. THE ACQUISITION DID NOT HAVE A SIGNIFICANT IMPACT ON PAYCHEX' SECOND QUARTER FINANCIAL POSITION AND RESULTS OF OPERATIONS.

LIQUIDITY AND CAPITAL RESOURCES

NET CASH PROVIDED BY OPERATING ACTIVITIES TOTALED \$27,615,000 FOR THE SIX MONTHS ENDED NOVEMBER 30, 1995, UP FROM \$22,606,000 FOR THE SAME PERIOD LAST YEAR. THIS GAIN WAS PRIMARILY ATTRIBUTED TO RECORD YEAR-TO-DATE NET INCOME WHICH REACHED \$24,984,000, A 30% INCREASE OVER NET INCOME OF \$19,189,000 FOR THE SAME PERIOD LAST YEAR.

INVESTMENT PURCHASES AND SALES INCREASED IN THE FIRST SIX MONTHS OF THE CURRENT YEAR WHEN COMPARED TO THE SAME PERIOD LAST YEAR DUE TO INCREASED INVESTMENT ACTIVITY.

THE COMPANY INCREASED ITS QUARTERLY CASH DIVIDEND PAYMENT FROM \$.06 PER SHARE TO \$.09 PER SHARE DURING THE CURRENT QUARTER.

CAPITAL EXPENDITURES FOR THE SIX-MONTH PERIOD WERE \$11,546,000 AND ARE EXPECTED TO RANGE BETWEEN \$8,000,000 AND \$9,000,000 FOR THE REMAINDER OF THE YEAR.

PROJECTED CASH FLOWS ARE EXPECTED TO BE ADEQUATE TO SUPPORT NORMAL BUSINESS OPERATIONS, PLANNED CAPITAL EXPENDITURES AND DIVIDEND PAYMENTS. FURTHERMORE, THE COMPANY HAS \$210,000,000 OF UNSECURED BANK LINES OF CREDIT AVAILABLE FOR ITS USE. AS OF NOVEMBER 30, 1995, THERE WERE NO OUTSTANDING BORROWINGS UNDER THESE LINES OF CREDIT.

PART II. OTHER INFORMATION

PAYCHEX, INC. AND SUBSIDIARIES

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

A. AT THE COMPANY'S ANNUAL MEETING OF STOCKHOLDERS HELD ON OCTOBER 5, 1995, THE FOLLOWING PERSONS WERE ELECTED TO THE BOARD OF DIRECTORS:

B. THOMAS GOLISANO
 G. THOMAS CLARK
 DONALD W. BRINCKMAN
 STEVEN D. BROOKS
 PHILLIP HORSLEY
 GRANT M. INMAN
 HARRY P. MESSINA, JR.
 J. ROBERT SEBO

B. THE FOLLOWING PROPOSALS WERE APPROVED AT THE COMPANY'S ANNUAL MEETING:

	AFFIRMATIVE VOTES -----	NEGATIVE VOTES -----	ABSTAINED VOTES -----
1. TO AMEND THE COMPANY'S CERTIFICATE OF INCORPORATION INCREASING THE AUTHORIZED SHARES FROM 50,000,000 TO 150,000,000	33,273,628	5,684,100	141,531
2. TO ADOPT THE PAYCHEX, INC. 1995 STOCK INCENTIVE PLAN, AUTHORIZING THE GRANTING OF OPTIONS TO PURCHASE UP TO 1,250,000 SHARES OF THE COMPANY'S COMMON STOCK	38,072,828	843,815	182,615

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

A. EXHIBITS

 (3) (i) CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION FILED WITH THE DELAWARE SECRETARY OF STATE ON OCTOBER 5, 1995.

B. REPORTS ON FORM 8-K

 THERE WERE NO REPORTS ON FORM 8-K FILED DURING THE THREE MONTH PERIOD ENDED NOVEMBER 30, 1995.

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.

PAYCHEX, INC. AND SUBSIDIARIES

DATE: JANUARY 10, 1996

/s/ B. THOMAS GOLISANO

 B. THOMAS GOLISANO
 CHAIRMAN, PRESIDENT AND CHIEF
 EXECUTIVE OFFICER

DATE: JANUARY 10, 1996

/s/ G. THOMAS CLARK

 G. THOMAS CLARK
 SECRETARY, TREASURER AND
 SENIOR VICE PRESIDENT OF FINANCE

EXHIBIT (3)(i)
CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
PAYCHEX, INC.

Under Section 242 of the General Corporation Law

The undersigned, being the President and Secretary of Paychex, Inc. do hereby certify as follows:

1. The name of the Corporation is Paychex, Inc. The Corporation was originally formed under the name Blase T. Golisano, Inc., the name having been changed by Amendment contained in a Certificate of Merger filed on May 17, 1979.

2. The Certificate of Incorporation was filed by the Delaware Secretary of State on April 26, 1979.

3. The Certificate of Incorporation is amended to increase the number of authorized shares from 50,000,000 having a par value of \$.01 each, to 150,000,000 having a par value of \$.01 each.

Paragraph 4 of the Certificate of Incorporation is amended to read in its entirety as follows:

"4 The total number of shares of stock which the Corporation shall have authority to issue is 150,000,000 shares of common stock and the par value of each of such shares is \$.01, amounting in the aggregate to \$1,500,000."

4. The Amendment to the Certificate of Incorporation was adopted by the Board of Directors and authorized at a meeting of stockholders by vote of the holders of a majority of all outstanding shares entitled to vote.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by its President and attested by its Secretary this 5th day of October, 1995.

/s/ B. Thomas Golisano

B. Thomas Golisano, President

Attested By:

/s/ G. Thomas Clark

G. Thomas Clark, Secretary

<TABLE> <S> <C>

<ARTICLE> 5

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE NOVEMBER 30, 1995 FINANCIAL STATEMENTS OF PAYCHEX, INC. AND SUBSIDIARIES AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

</LEGEND>

<CIK> 0000723531

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<MULTIPLIER> 1000

<CURRENCY> US

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