

SCHEDULE 13G
Under the Securities Exchange Act of 1934

Amendment No.: *

Name of Issuer: Paychex, Inc.

Title of Class of Securities: Common Stock

CUSIP Number: 70432610-7

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Janus Capital Corporation
EIN #84-0765359
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 - a. _____
 - b. X
 3. SEC USE ONLY
 4. CITIZENSHIP OR PLACE OF ORGANIZATION
Colorado
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
5. SOLE VOTING POWER
-0-
 6. SHARED VOTING POWER
24,740,124**
 7. SOLE DISPOSITIVE POWER
-0-
 8. SHARED DISPOSITIVE POWER
24,740,124**
 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
24,740,124**
 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
N/A
 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
10.0%**
 12. TYPE OF REPORTING PERSON
IA, CO

** See Item 4 of this filing

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Thomas H. Bailey

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

a. _____

b. X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER
-0-

6. SHARED VOTING POWER
24,740,124**

7. SOLE DISPOSITIVE POWER
-0-

8. SHARED DISPOSITIVE POWER
24,740,124**

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
24,740,124**

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
N/A

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
10.0%**

12. TYPE OF REPORTING PERSON
IN

** See Item 4 of this filing
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Item 1.

(a). Name of Issuer: Paychex, Inc. ("Paychex")

(b). Address of Issuer's Principal Executive Offices:

911 Panorama Trail South
Rochester, NY 14625

Item 2.

(a)-(c). Name, Principal Business Address, and Citizenship of Persons
Filing:

(1) Janus Capital Corporation ("Janus Capital")
100 Fillmore Street
Denver, Colorado 80206-4923
Citizenship: Colorado

(2) Thomas H. Bailey ("Mr. Bailey")
100 Fillmore Street
Denver, Colorado 80206-4923
Citizenship: USA

(d). Title of Class of Securities: Common Stock

(e). CUSIP Number: 70432610-7

Item 3.

Janus Capital is an Investment Adviser registered under Section 203 of the
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Item 4. Ownership

The information in items 1 and 5 through 11 on the cover pages (pp. 2-3) on Schedule 13G is hereby incorporated by reference.

Janus Capital is a registered investment adviser which furnishes investment advice to several investment companies registered under Section 8 of the Investment Company Act of 1940 and individual and institutional clients (collectively referred to herein as "Managed Portfolios"). As a result of its role as investment adviser or sub-adviser to the Managed Portfolios, Janus Capital may be deemed to be the beneficial owner of the shares of Paychex Common Stock held by such Managed Portfolios. However, Janus Capital does not have the right to receive any dividends from, or the proceeds from the sale of, the securities held in the Managed Portfolios and disclaims any ownership associated with such rights.

Mr. Bailey owns approximately 12.2% of Janus Capital. In addition to being a stockholder of Janus Capital, Mr. Bailey serves as President and Chairman of the Board of Janus Capital and is filing this joint statement with Janus Capital as a result of such stock ownership and positions which may be deemed to enable him to exercise control over Janus Capital. Mr. Bailey does not own of record any shares of Paychex Common Stock and he has not engaged in any transaction in Paychex Common Stock. However, as a result of his position, Mr. Bailey may be deemed to have the power to exercise or to direct the exercise of such voting and/or dispositive power that Janus Capital may have with respect to Paychex Common Stock held by the Managed Portfolios. All shares reported herein have been acquired by the Managed Portfolios, and Mr. Bailey specifically disclaims beneficial ownership over any shares of Paychex Common Stock that he or Janus Capital may be deemed to beneficially own. Furthermore, Mr. Bailey does not have the right to receive any dividends from, or the proceeds from the sale of, the securities held in the Managed Portfolios and

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Item 5. Ownership of Five Percent or Less of a Class

N/A

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Janus Capital's Managed Portfolios, set forth in Item 4 above, have the right to receive all dividends from, and the proceeds from the sale of, the securities held in their respective accounts.

The interest of any one such person does not exceed 5% of the class of securities.

These shares were acquired in the ordinary course of business, and not with the purpose of changing or influencing control of the Issuer.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

N/A

Item 8. Identification and Classification of Members of the Group

N/A

Item 9. Notice of Dissolution of Group

N/A

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

JANUS CAPITAL CORPORATION

By /s/ Deborah B. Eades 9/10/99
Deborah B. Eades Date

Under Power of Attorney dated 11/24/98
On File with Schedule 13G for
EduTrek International, Inc. 12/9/98

THOMAS H. BAILEY

By /s/ Deborah B. Eades 9/10/99
Deborah B. Eades Date

Under Power of Attorney dated 11/24/98
On File with Schedule 13G for

EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including amendments thereto) with respect to the Common Stock of Paychex, Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned hereby execute this Agreement as of the 10th day of September, 1999.

JANUS CAPITAL CORPORATION

By /s/ Deborah B. Eades
Deborah B. Eades

Under Power of Attorney dated 11/24/98
On File with Schedule 13G for
EduTrek International, Inc. 12/9/98

THOMAS H. BAILEY

By /s/ Deborah B. Eades
Deborah B. Eades

Under Power of Attorney dated 11/24/98
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