SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549-1004

F O R M 1 0 - Q

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

OR

___ 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: 1-3579

PITNEY BOWES INC.

State of Incorporation	IRS Employer Identification No.
Delaware	06-0495050

World Headquarters
Stamford, Connecticut 06926-0700
Telephone Number: (203) 356-5000

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, and (2) has been subject to such filing requirements for the past 90 days. Yes X No_____

Number of shares of common stock, $2 par value, outstanding as of September 30, 1995 is 151,596,027.

Pitney Bowes Inc.
Index

Part I - Financial Information
Pitney Bowes Inc.
Consolidated Statement of Income
(Unaudited)

(Dollars in thousands, except per share data)

	Three Months Ended September 30, 1995	1994	Nine Months Ended September 30, 1995	1994
Revenue from:				
Sales	$ 372,889	$ 341,070	$ 1,107,690	$ 1,002,514
Rentals and financing	395,494	359,896	1,147,372	1,058,538
Support services	107,748	105,475	322,584	309,052
Total revenue	876,131	806,441	2,577,646	2,370,104
Costs and expenses:				
Cost of sales	230,507	201,719	676,784	585,424
Cost of rentals and financing	117,205	110,132	330,007	342,256
Selling, service and administrative	307,145	297,281	885,037	851,599
Research and development	18,961	20,005	60,943	57,691
Interest, net	51,523	47,851	170,484	136,118
Nonrecurring items, net	-	(25,366)	-	(25,366)
Total costs and expenses	725,341	651,622	2,123,255	1,947,722
Income from continuing operations before income taxes	150,790	154,819	454,391	422,382
Provision for income taxes	50,050	69,498	159,313	168,367
Income from continuing operations	100,740	85,321	295,078	254,015
Income, net of income tax, from discontinued operations prior to discontinuance	721	10,706	21,483	32,492
Net gain from discontinued operations	153,713	-	153,948	-
Income before effect of a change in accounting for postemployment benefits	255,174	96,027	470,509	286,507
Effect of a change in accounting for postemployment benefits	-	-	-	(119,532)
Net income	$ 255,174	$ 96,027	$ 470,509	$ 166,975
Income per common and common equivalent share:				
Income from continuing operations	$ .66	$ .54	$ 1.94	$ 1.60
Discontinued operations	1.01	.07	1.15	.20
Effect of a change in accounting for postemployment benefits	-	-	-	(.75)
Net income	$ 1.67	$ .61	$ 3.09	$ 1.05
Average common and common equivalent shares outstanding	152,854,912	158,029,162	152,393,328	158,874,016
Dividends declared per share of common stock	$ .30	$ .26	$ .90	$ .78
Ratio of earnings to fixed charges	3.33	3.52	3.17	3.43

Pitney Bowes Inc.
Consolidated Balance Sheet
(Unaudited)

(Dollars in thousands)	September 30, 1995	December 31, 1994
Assets		
Current assets:		
Cash and cash equivalents	$ 135,157	$ 75,106
Short-term investments, at cost which approximates market	1,661	639
Accounts receivable, less allowances: 9/95, $14,640; 12/94, $16,909	372,020	422,276
Finance receivables, less allowances: 9/95, $37,972; 12/94, $36,224	1,128,816	1,050,090
Inventories (Note 2)	331,021	430,641
Other current assets and prepayments	97,276	104,992
Total current assets	2,065,951	2,083,744
Property, plant and equipment, net (Note 3)	508,193	578,650
Rental equipment and related inventories, net (Note 3)	750,575	695,343
Property leased under capital leases, net (Note 3)	9,561	12,633
Long-term finance receivables, less allowances: 9/95, $79,725; 12/94, $76,867	3,320,318	3,086,401
Investment in leveraged leases	538,059	481,308
Goodwill, net of amortization: 9/95, $28,803; 12/94, $40,984	209,579	222,445
Other assets	287,239	239,196
Total assets	$7,689,475	$7,399,720
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 754,246	$ 828,396
Income taxes payable	348,516	194,427
Notes payable and current portion of long-term obligations	2,008,464	2,626,231
Advance billings	299,930	329,415
Total current liabilities	3,411,156	3,978,469
Deferred taxes on income	520,318	453,438
Long-term debt	1,051,016	779,217
Other noncurrent liabilities	423,854	443,527
Total liabilities	5,406,344	5,654,651
Preferred stockholders' equity in a subsidiary company	200,000	-
Stockholders' equity:		
Cumulative preferred stock, $50 par value, 4% convertible	47	48
Cumulative preference stock, no par value, $2.12 convertible	2,602	2,790
Common stock, $2 par value	323,338	323,338

Capital in excess of par value	31,515	35,200
Retained earnings	2,119,766	1,785,513
Cumulative translation adjustments	(45,521)	(41,617)
Treasury stock, at cost	(348,616)	(360,203)
Total stockholders' equity	2,083,131	1,745,069
Total liabilities and stockholders' equity	$7,689,475	$7,399,720

Pitney Bowes Inc.
Consolidated Statement of Cash Flows
(Unaudited)

(Dollars in thousands)	Nine Months Ended September 30, 1995	1994
Cash flows from operating activities:		
Net income	$ 470,509	$ 166,975
Gain on sale of discontinued operations	(153,948)	-
Effect of a change in accounting for postemployment benefits	-	119,532
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	198,312	199,670
Nonrecurring items, net	-	(25,710)
Net change in the strategic focus initiative	(32,507)	-
Increase in deferred taxes on income	56,253	78,152
Change in assets and liabilities:		
Accounts receivable	938	17,723
Sales-type lease receivables	(53,637)	(71,471)
Inventories	(9,979)	(48,658)
Other current assets and prepayments	(2,892)	(4,614)
Accounts payable and accrued liabilities	(96,430)	(99,996)
Income taxes payable	18,967	21,516
Advance billings	9,915	3,039
Other, net	(88,906)	(50,726)
Net cash provided by operating activities	316,595	305,432
Cash flows from investing activities:		
Short-term investments	(969)	454
Net investment in fixed assets	(252,683)	(227,705)
Net investment in direct-finance lease receivables	(255,968)	43,945
Investment in leveraged leases	(37,345)	(45,369)
Proceeds from sale of subsidiaries	577,000	-
Net cash provided by (used in) investing activities	30,035	(228,675)
Cash flows from financing activities:		
(Decrease) increase in notes payable	(587,090)	210,094
Proceeds from long-term obligations	275,000	200,000
Principal payments on long-term obligations	(43,855)	(262,635)
Proceeds from issuance of stock	20,637	20,283
Stock repurchases	(14,932)	(111,708)
Proceeds from preferred stock issued by a		

subsidiary	200,000	-
Dividends paid	(136,256)	(122,812)
Net cash used in financing activities	(286,496)	(66,778)
Effect of exchange rate changes on cash	(83)	385
Increase in cash and cash equivalents	60,051	10,364
Cash and cash equivalents at beginning of period	75,106	54,653
Cash and cash equivalents at end of period	$ 135,157	$ 65,017
Interest paid	$ 178,224	$ 151,641
Income taxes paid	$ 91,540	$ 85,768

Pitney Bowes Inc.
Notes to Consolidated Financial Statements

Note 1:
The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of Pitney Bowes Inc. ("the company"), all adjustments (consisting of only normal recurring adjustments) necessary to present fairly the financial position of the company as of September 30, 1995 and the results of its operations and cash flows for the nine months ended September 30, 1995 and 1994 have been included. Operating results for the nine months ended September 30, 1995 are not necessarily indicative of the results that may be expected for the year ending December 31, 1995. These statements should be read in conjunction with the financial statements and notes thereto included in the company's Annual Report to Stockholders and Form 10-K Annual Report for the year ended December 31, 1994.

Note 2:

Inventories are comprised of the following:

(Dollars in thousands)	September 30, 1995	December 31, 1994
Raw materials and work in process	$ 62,124	$ 111,051
Supplies and service parts	86,626	114,429
Finished products	182,271	205,161
Total	$ 331,021	$ 430,641

Note 3:

Fixed assets are comprised of the following:

(Dollars in thousands)	September 30, 1995	December 31, 1994
Property, plant and equipment	$1,077,656	$1,218,016
Accumulated depreciation	(569,463)	(639,366)
Property, plant and equipment, net	$ 508,193	$ 578,650

Rental equipment and related inventories	$1,570,950	$1,484,698
Accumulated depreciation	(820,375)	(789,355)
Rental equipment and related inventories, net	$ 750,575	$ 695,343
Property leased under capital leases	$ 34,273	$ 38,644
Accumulated amortization	(24,712)	(26,011)
Property leased under capital leases, net	$ 9,561	$ 12,633

Note 4:
The company has refined its strategic focus with the intent to capitalize on its strengths and competitive position. Based on an extensive review, the company decided to concentrate its energies and resources on products and services which facilitate the preparation, organization, movement, delivery, tracking, storage and retrieval of documents, packages, letters and other materials, in hard copy and digital form for its customers. Accordingly, the company announced in 1994 its intent to seek buyers for its Dictaphone Corporation (Dictaphone) and Monarch Marking Systems, Inc. (Monarch) subsidiaries.

On August 11, 1995, the company sold Dictaphone for approximately $450 million in cash, subject to post-closing adjustments, to an affiliate of Stonington Partners, Inc. On June 29, 1995, the company sold Monarch for approximately $127 million in cash, subject to post-closing adjustments, to a new company jointly formed by Paxar Corporation and Odyssey Partners, L.P. The sales resulted in gains approximating $150 million net of approximately $130 million of income taxes.

Dictaphone and Monarch have been classified in the Consolidated Statement of Income as discontinued operations. Summary results of the Dictaphone and Monarch operations prior to their sales, which have been classified separately, were as follows (results included for Dictaphone in 1995 are through August 11, 1995 and for Monarch in 1995 are through June 29, 1995):

(Dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	1995	1994	1995	1994
Revenue	$ 28,981	$144,526	$306,462	$412,501
Income before income taxes	$ 1,290	$ 17,751	$ 36,007	$ 53,666
Provision for income taxes	569	7,045	14,524	21,174
Income from discontinued operations	$ 721	$ 10,706	$ 21,483	$ 32,492

Note 5:
In June 1995, a subsidiary of the company issued $200 million of variable term voting preferred stock to outside institutional investors in a private placement. The preferred stock, $.01 par value, is entitled to cumulative dividends at rates set at auction, generally for 49 day intervals. The stock issuance, which appears on the consolidated balance sheet as "Preferred stockholders' equity in a subsidiary company", is designed to enable the company to better manage its international cash and investments. The consolidated statement of income reflects the dividends as a minority interest in "Selling, service and administrative" expense.

Note 6:
During 1994, the company adopted a formal plan designed to address the impact of technology on work force requirements and to further refine its strategic focus on core businesses worldwide. Current and future product offerings require a smaller, but more highly skilled engineering, manufacturing and service work force to take full advantage of design, production, diagnostic and service strategies. As of September 30, 1995, the company has made severance and benefit payments of approximately $35.9 million to nearly 1,300 employees separated under the strategic focus initiatives. Approximately 250 employees with the requisite enhanced skills have been hired to produce and service advanced product offerings. It is currently anticipated that upon completion of the actions contemplated under the strategic initiatives, approximately 1,700 employees will have been separated from the company at a cost approximating $5.0 million in excess of that initially provided in 1994. This excess has been recorded in "Selling, service & administrative" expense.

Pitney Bowes Inc.
Management's Discussion and Analysis of Financial
Condition and Results of Operations

Results of Continuing Operations - third quarter of 1995 vs. third quarter of 1994.

Revenue increased nine percent to $876.1 million in 1995 compared to $806.4 million in the third quarter of 1994. Income from continuing operations increased 18 percent to $100.7 million in 1995 from $85.3 million in the third quarter of 1994.

Sales revenue increased nine percent in 1995 primarily as a result of volume growth with only minor favorable effects from both price and foreign currency exchange rate changes. The facilities management business recorded strong sales growth as it continued to expand its facilities management contract base, especially in the commercial and industrial market segment. Sales revenue comparisons were also enhanced by strong growth in the international mailing operations especially in Europe, driven principally by new products and the acquisition in 1995 of a former Japanese joint venture. In addition, copier equipment sales and to a lesser extent facsimile systems sales favorably impacted sales growth. These increases were offset by a slight decline in U.S. Mailing equipment sales.

Rentals and financing revenue increased 10 percent from the prior year. Rental revenue growth reflected a higher number of postage meters on rental, especially higher yielding Postage By Phone(r) and electronic meters, as well as a higher number of plain paper facsimile systems in service. The increase in financing revenue is principally due to a higher base of small-ticket equipment under lease as well as an increased contribution from fee-based or non-interest sensitive revenue sources, offset in part, by a greater contribution from sales of finance assets last year than in the third quarter of 1995. In the third quarter of 1994, approximately $55 million of net finance assets were sold which produced approximately $8.7 million in revenue. Financing revenue growth in 1995 continues to be negatively affected by the company's 1993 decision to phase out the business of financing non-Pitney Bowes equipment outside of the United States.

Support services revenue rose two percent from the prior year. The revenue growth was attributable to price increases and expansion of the service bases in the U.S. mailing and shipping businesses.

The cost of sales to sales revenue ratio increased to 61.8 percent in the third quarter of 1995 from 59.1 percent in the third quarter of 1994. The increased ratio reflects higher U.S. mailing product costs which were driven, in part, by increased volume and larger production runs in 1994 relating to the final build of the model 6100 mailing machine. In addition, the ratio increase continues to be affected by the increased significance of the company's facilities management business which includes most of its expenses in cost of sales and, to a lesser extent, to a stronger yen.

The ratio of cost of rentals and financing to rentals and financing revenue decreased to 29.6 percent in 1995 from 30.6 percent in 1994 primarily due to the third quarter 1994 asset sale. This improvement was also impacted by reduced credit loss requirements at the financial services businesses and, consistent with the first half of 1995, by the change in the postage meter estimated service lives which are based, in part, on technological content.

Selling, service and administrative expenses were 35.1 percent of revenue in the third quarter 1995 compared to 36.9 percent in third quarter 1994. This ratio benefited as the actions taken as part of the plan adopted in the third quarter of 1994 to refine the strategic focus on the core businesses are being realized. In addition, this ratio was favorably impacted by continuing cost containment programs throughout the company and by a gain on the sale of an investment.

Research and development expenses decreased five percent to $19.0 million in the third quarter of 1995 from $20.0 million in the third quarter 1994. This decrease reflected higher 1994 expenditures for new products approaching the end of their development cycle, offset to a degree, by increased engineering support for recently introduced products the costs of which are included in cost of sales. In addition, the company has maintained its cost containment programs while continuing to significantly invest in advanced product development with emphasis on electronic technology and software development.

Net interest expense increased to $51.5 million in the third quarter 1995 from $47.9 million in 1994. This increase is due to higher short-term interest rates and higher average borrowing levels in 1995 at financial services to support the funding of equipment purchases.

The third quarter effective tax rate was 33.2 percent in 1995 compared to 44.9 percent in 1994. The 1994 effective tax rate was negatively impacted by a series of strategic actions taken in the third quarter of 1994 totaling $28 million in countries where the company could not realize associated tax benefits. In addition, the 1995 effective rate was favorably affected by tax benefits associated with a company owned life insurance program, as well as a higher level of tax-exempt income.

Income from continuing operations increased 18 percent to $100.7 million in 1995 from $85.3 million in the third quarter of 1994. Excluding the effect of a nonrecurring net credit in 1994, income from continuing operations would have been 23 percent above the prior year. The credit is the result of a $118.6 million credit to income due to changes made in certain postemployment benefits offset, in part, by the establishment of a $93.2 million reserve covering strategic actions designed to address the impact of technology on work force requirements and the continued refinement of the company's strategic focus outlined in Note 6 to the consolidated financial statements. This net credit added only $3.5 million, or two cents per share to net income primarily because some of the strategic actions were planned in countries where the company was unable to recognize associated tax benefits.

Results of Continuing Operations - nine months of 1995 vs. nine months of 1994.

For the first nine months of 1995 compared with the same period of 1994, revenue increased nine percent while income from continuing operations increased 16 percent to $295.1 million. The factors that affected revenue and earnings performance included those cited for the third quarter 1995 versus 1994. In addition, in the first quarter of 1995, revenue was favorably affected by approximately $30 million of increased PROM (memory chip) sales attributable to the January 1, 1995 United States postal rate change.

As part of the company's review of the impacts of technology on its core businesses and the desire of worldwide postal services to transition to all electronic postage meters, the estimated service lives of postage meters was revised effective January 1, 1995. The meter base has been segregated according to technological content. Mechanical meters, which constitute approximately 60 percent of the meter base, had their depreciable lives shortened while electronic meters had their depreciable lives lengthened due to improved security, functionality and limited risk of technological obsolescence. These changes have been accounted for as changes in accounting estimates and did not have a material effect on the 1995 results.

The second quarter of 1994 included the sale of operating lease assets which produced approximately $27 million in revenue, but which increased the cost of rentals and financing to rentals and financing revenue ratio due to inclusion of $25.2 million of related costs.

Nonrecurring Item

During 1994, the company adopted a formal plan designed to address the impact of technology on work force requirements and to further refine its strategic focus on core businesses worldwide. Current and future product offerings require a smaller, but more highly skilled engineering, manufacturing and service work force to take full advantage of design, production, diagnostic and service strategies. As of September 30, 1995, the company has made severance and benefit payments of approximately $35.9 million to nearly 1,300 employees separated under the strategic focus initiatives. Approximately 250 employees with the requisite enhanced skills have been hired to produce and service advanced product offerings. It is currently anticipated that upon completion of the actions contemplated under the strategic initiatives, approximately 1,700 employees will have been separated from the company at a cost approximating $5.0 million in excess of that initially provided in 1994. This excess has been recorded in "Selling, service and administrative" expense.

Discontinued Operations

On August 11, 1995, the company sold its Dictaphone Corporation subsidiary and related worldwide operations (Dictaphone) for approximately $450 million in cash, subject to post-closing adjustments, to an affiliate of Stonington Partners, Inc. On June 29, 1995, the company sold Monarch Marking Systems, Inc. (Monarch) for approximately $127 million in cash, subject to post-closing adjustments, to a new company jointly formed by Paxar Corporation and Odyssey Partners, L.P. These sales resulted in net after-tax gains approximating $150 million.

1994 Accounting Change

The company adopted Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits" (FAS 112), as of January 1, 1994. FAS 112 required that postemployment benefits be recognized on the accrual basis of accounting. Postemployment benefits include primarily company-provided medical benefits to disabled employees and company provided life insurance as well as other disability- and death-related benefits to former or inactive employees, their beneficiaries and covered dependents. The one-time effect on first quarter 1994 earnings of adopting FAS 112 was a non-cash, after-tax charge of $119.5 million (net of approximately $80.5 million of income taxes), or 75 cents per share.

Liquidity and Capital Resources

Working capital has increased since year-end 1994 due to proceeds received from the sales of Dictaphone and Monarch, decreases in short-term borrowings resulting from the issuance of long-term debt by Pitney Bowes Credit Corporation (PBCC), and the issuance in the second quarter of 1995 of preferred stock in a subsidiary company. The current ratio as of September 30, 1995 was .61 to 1 and as of December 31, 1994, was .52 to 1.

As part of the company's non-financial services shelf registrations, a medium-term note facility exists permitting issuance of up to $100 million in debt securities with maturities ranging from more than one year up to 30 years of which $32 million remain available at September 30, 1995. The company also has an additional $300 million remaining on its non-financial services shelf registrations filed with the Securities and Exchange Commission (SEC). Amounts available under credit agreements, shelf registrations and commercial paper and medium-term note programs, in addition to cash generated internally and by the sales of Monarch and Dictaphone, are expected to be sufficient to provide for financing needs in the next several years.

In May 1995, PBCC issued $100 million of 6.250 percent notes due in June, 1998 and $100 million of 6.625 percent notes due in June, 2002. In June 1995, PBCC also issued $75 million of medium term notes due in

June, 1998 and June, 2000 with a weighted average coupon rate of 6.014 percent.

PBCC has $125 million of unissued debt securities available from a $500 million shelf registration statement filed with the SEC in October 1992. In September 1995, PBCC filed another registration statement for an additional $625 million of debt securities. In November 1995, PBCC commenced a $500 million medium-term note offering. The $500 million medium-term note offering and the remaining $250 million of unissued debt securities should meet PBCC's long-term financing needs for the next several years.

In June 1995, a subsidiary of the company issued $200 million of variable term voting preferred stock to outside institutional investors in a private placement. The preferred stock, $.01 par value, is entitled to cumulative dividends at rates set at auction, generally for 49 day intervals. The stock issuance, which appears on the consolidated balance sheet as "Preferred stockholders' equity in a subsidiary company", is designed to enable the company to better manage its international cash and investments. The proceeds of the issuance were used to pay down short-term borrowings. The consolidated statement of income reflects the dividends as a minority interest in "Selling, service, and administrative" expense.

The ratio of total debt to total debt and stockholders' equity including the preferred stockholders' equity in a subsidiary company in total debt was 61.2% at September 30, 1995 compared to 66.3% at December 31, 1994. This ratio was favorably affected by the proceeds from the sales of Dictaphone and Monarch which were used primarily to repay short-term debt. This ratio is expected to be unfavorably impacted by the anticipated repurchase of common shares in the future. Book value per common share increased to $13.72 at September 30, 1995 from $11.52 at year-end 1994 principally due to year-to-date income. This was offset, in part, by the repurchase of approximately 450,000 common shares for $14.9 million in the first quarter of 1995. These repurchases were made in anticipation of the proceeds from the sales of Dictaphone and Monarch.

During the period October 31, to November 10, 1995, the company repurchased approximately 390,000 additional shares of its common stock at a total cost approximating $17 million.

The company enters into interest rate swap agreements principally through its financial services business. It has been the practice and objective of the company to use a balanced mix of debt maturities, variable- and fixed-rate debt and interest rate swap agreements to control the company's sensitivity to interest rate volatility. The company utilizes interest rate swap agreements when it considers the economic benefits to be favorable. Swap agreements, as noted above, have been principally utilized to fix interest rates on commercial paper and/or obtain a lower cost on debt than would otherwise be available absent the swap.

Capital investments

In the first nine months of 1995, net investments in fixed assets included $83.7 million in net additions to property, plant and equipment and $165.7 million in net additions to rental equipment and related inventories compared with $82.5 million and $140.8 million during the same period in 1994, respectively. These additions included expenditures for a new facility the company is building in Shelton, Connecticut, as well as normal plant and manufacturing equipment. In the case of rental equipment, the additions included the production of postage meters and purchase of facsimile equipment for both new placement and upgrade programs.

At September 30, 1995, commitments for the acquisition of property, plant and equipment included plant and manufacturing equipment improvements, as well as rental equipment for new and replacement programs.

Part II - Other Information

Item 1: Legal Proceedings

The company is a defendant in a number of lawsuits, none of which should have, in the opinion of management and legal counsel, a material adverse effect on the company's financial position or results of operations.

The company has been advised that the Antitrust Division of the United States Department of Justice is conducting a civil investigation of its postage equipment business to determine whether there is, has been, or may be a violation of the surviving provisions of the 1959 consent decree between the company and the U.S. Department of Justice, and or the antitrust laws. The company intends to cooperate with the Department's investigation.

Item 5: Other Information.

On November 13, 1995 the board of directors of Pitney Bowes Inc. elected Michael I. Roth, Chairman and Chief Executive Officer, Mutual of New York, to the board effective as of the meeting of the board scheduled for December 11, 1995; and, expanded the total number of directors to twelve.

Item 6: Exhibits and Reports on Form 8-K.

(a) Exhibits (numbered in accordance with Item 601 of Regulation S-K)

Reg. S-K Exhibits	Status or Description	Incorporation by Reference
(11)	Computation of earnings per share.	See Exhibit (i) on page 17.
(12)	Computation of ratio of earnings to fixed charges.	See Exhibit (ii) on page 18.

(b) Reports on Form 8-K.

No reports on Form 8-K were filed for the three months ended September 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.

PITNEY BOWES INC.

November 14, 1995

/s/ C. F. Adimando
C. F. Adimando
Vice President - Finance and
Administration, and Treasurer
(Principal Financial Officer)

/s/ S. J. Green
S. J. Green
Vice President - Controller
(Principal Accounting Officer)

Pitney Bowes Inc.
Computation of Earnings per Share

Exhibit (i)

(Dollars in thousands, except per share data)	Three Months Ended September 30, 1995	Three Months Ended September 30, 1994	Nine Months Ended September 30, 1995	Nine Months Ended September 30, 1994
Primary				
Income from continuing operations (1)	$ 100,740	$ 85,320	$ 295,077	$ 254,013
Discontinued operations	154,434	10,706	175,431	32,492
Effect of accounting change	-	-	-	(119,532)
Net income applicable to common stock	$ 255,174	$ 96,026	$ 470,508	$ 166,973
Weighted average number of common shares outstanding	151,524,929	156,825,702	151,263,445	157,519,505
Preference stock, $2.12 cumulative convertible	774,412	838,086	792,100	852,922
Stock option and purchase plans	555,571	365,374	337,783	501,589
Total common and common equivalent shares outstanding	152,854,912	158,029,162	152,393,328	158,874,016
Income per common and common equivalent share - primary:				
Income from continuing operations	$ .66	$ .54	$ 1.94	$ 1.60
Discontinued operations	1.01	.07	1.15	.20
Effect of accounting change	-	-	-	(.75)
Net income	$ 1.67	$ .61	$ 3.09	$ 1.05
Fully Diluted				
Income from continuing operations	$ 100,740	$ 85,321	$ 295,078	$ 254,015
Discontinued operations	154,434	10,706	175,431	32,492
Effect of accounting change				
	-	-	-	(119,532)
Net income applicable to common stock	$ 255,174	$ 96,027	$ 470,509	$ 166,975
Weighted average number of common shares outstanding	151,524,929	156,825,702	151,263,445	157,519,505
Preference stock, $2.12 cumulative convertible	774,412	838,086	792,100	852,922
Stock option and purchase plans	561,119	387,410	364,667	524,984
Preferred stock, 4% cumulative convertible	11,490	12,774	11,514	14,895
Total common and common equivalent shares outstanding	152,871,950	158,063,972	152,431,726	158,912,306
Income per common and common equivalent share - fully diluted:				
Income from continuing operations	$ .66	$ .54	$ 1.94	$ 1.60
Discontinued operations	1.01	.07	1.15	.20
Effect of accounting change	-	-	-	(.75)
Net income	$ 1.67	$ .61	$ 3.09	$ 1.05

<FN>
(1) Income from continuing operations was adjusted for preferred dividends.

Exhibit (ii)

Pitney Bowes Inc.

Computation of Ratio of Earnings to Fixed Charges (1)

(Dollars in thousands)	Three Months Ended September 30, 1995	1994	Nine Months Ended September 30, 1995	1994
Income from continuing operations before income taxes	$150,790	$154,819	$454,391	$422,382
Add:				
Interest expense	54,059	50,031	175,763	141,301
Portion of rents representative of the interest factor	9,952	11,157	31,179	32,545
Amortization of capitalized interest	228	228	685	685
Income as adjusted	$215,029	$216,235	$662,018	$596,913
Fixed charges:				
Interest expense	54,059	50,031	175,763	141,301
Capitalized interest	608	200	1,570	372
Portion of rents representative of the interest factor	9,952	11,157	31,179	32,545
	$ 64,619	$ 61,388	$208,512	$174,218
Ratio of earnings to fixed charges	3.33	3.52	3.17	3.43

<FN>

(1) The computation of the ratio of earnings to fixed charges has been computed by dividing income from continuing operations before income taxes and fixed charges by fixed charges. Included in fixed charges is one-third of rental expense as the representative portion of interest.

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<ARTICLE> 5
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THIS SCHEDULE CONTAINS FINANCIAL INFORMATION EXTRACTED FROM PITNEY BOWES INC.
CONSOLIDATED BALANCE SHEET, CONSOLIDATED STATEMENT OF INCOME, CORRESPONDING
FOOTNOTE #3 FIXED ASSETS AND STATEMENT RE COMPUTATION OF PER SHARE EARNINGS
AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
</LEGEND>
<MULTIPLIER> 1,000


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<FISCAL-YEAR-END>                         DEC-31-1995
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<CGS>                                         676,784
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