SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-Q

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

For Quarter Ended March 31, 1997   Commission file number 0-14948

FISERV, INC.
(Exact name of Registrant as specified in its charter)

WISCONSIN	39-1506125
(State or other jurisdiction of incorporation or organization)	(I. R. S. Employer Identification No.)
255 FISERV DRIVE, BROOKFIELD, WI.	53045
(Address of principal executive office)	(Zip Code)

Registrant's telephone number, including area code: (414) 879 5000

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 ( )

At March 31, 1997, 45,445,000 shares of common stock of the Registrant were outstanding.

Exhibit Index appears at page 8.

PART I. FINANCIAL INFORMATION

FISERV, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
for the Three Month Periods Ended March 31, 1997 and 1996

	Three Months Ended March 31, 1997	1996
	(In thousands except per share amounts)	
Revenues	$ 206,450	$ 194,710
Cost of revenues:		
Salaries, commissions and payroll related costs	99,483	90,692
Data processing expenses, rentals and telecommunication costs	22,813	24,274
Other operating expenses	35,813	34,409
Depreciation and amortization of property and equipment	11,083	10,309
Amortization of intangible assets	3,543	5,317
Capitalization of internally generated computer software	(521)	(796)
Total cost of revenues	172,214	164,205
Operating income	34,236	30,505
Interest expense-net	3,487	5,655

Income before income taxes	30,749	24,850
Income tax provision	12,607	10,189
Net income	$ 18,142	$ 14,661
Net income per common and common equivalent share	$ 0.39	$ 0.32
Shares used in computing net income per share	46,544	45,919

See notes to consolidated financial statements.

FISERV, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	March 31, 1997	December 31, 1996
	(In thousands)	
ASSETS		
Cash and cash equivalents	$ 41,762	$ 80,833
Accounts receivable	180,236	160,747
Prepaid expenses and other assets	57,510	54,354
Trust account investments	1,135,577	970,553
Other investments	108,462	53,556
Deferred income taxes	30,391	32,083
Property and equipment-net	146,843	143,661
Internally generated computer software-net	71,438	70,487
Identifiable intangible assets relating to acquisitions-net	48,145	50,156
Goodwill-net	290,195	292,089
Total	$2,110,559	$1,908,519
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	$ 46,591	$ 43,486
Accrued expenses	61,246	60,747
Accrued income taxes	7,531	7,510
Deferred revenues	53,587	46,089
Trust account deposits	1,133,690	970,553
Long-term debt	278,598	271,502
Other long-term obligations	2,252	1,362
Total liabilities	1,583,495	1,401,249
Stockholders' equity:		
Common stock outstanding, 45,445,000 and 45,348,000 shares, respectively	454	453
Additional paid-in capital	325,194	323,268
Unrealized gain on investments	18,576	18,621
Accumulated earnings	182,840	164,928
Total stockholders' equity	527,064	507,270
Total	$2,110,559	$1,908,519

See notes to consolidated financial statements.

<TABLE>

FISERV, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
for the Three-Month Periods Ended March 31, 1997 and 1996

<CAPTION>

	Three Months Ended March 31, 1997	1996
	(In thousands)	
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	$ 18,142	$ 14,661

Adjustments to reconcile income to net cash provided by operating activities:		
Deferred income taxes	1,835	4,581
Depreciation and amortization of property and equipment	11,083	10,309
Amortization of intangible assets	3,543	5,317
Capitalization of internally generated computer software-net	(521)	(796)
	34,082	34,072
Cash provided (used) by changes in assets and liabilities, net of effects from acquisitions of businesses:		
Accounts receivable	(9,137)	(2,116)
Prepaid expenses and other assets	(572)	(3,114)
Accounts payable and accrued expenses	(3,096)	(12,841)
Deferred revenue	7,552	3,559
Income taxes payable	53	(1,338)
Net cash provided by operating activities	28,882	18,222
Cash flows from investing activities:		
Capital expenditures	(10,210)	(9,525)
Investments and other assets	(54,907)	1,175
Payment for acquisition of businesses	(10,717)	(484)
Trust account investments	(165,011)	(135,107)
Net cash provided (used) by investing activities	(240,845)	(143,941)
Cash flows from financing activities:		
Borrowings and other long-term obligations-net	7,840	(19,275)
Issuance of common stock	1,915	423
Trust account deposits	163,137	133,721
Net cash provided (used) by financing activities	172,892	114,869
Change in cash	(39,071)	(10,850)
Beginning balance	80,833	59,743
Ending balance	$ 41,762	$ 48,893

</TABLE>

See notes to consolidated financial statements.

Fiserv, Inc. and Subsidiaries
NOTES TO FINANCIAL STATEMENTS

1. Principles of Consolidation
The consolidated balance sheet as of March 31, 1997, and the related consolidated statements of income and cash flows for the three-month periods ended March 31, 1997 and 1996 are unaudited. In the opinion of management, all adjustments necessary for a fair presentation of such financial statements have been included. Such adjustments consisted only of normal recurring items. Interim results are not necessarily indicative of results for a full year.

The financial statements and notes are presented as permitted by Form 10-Q, and do not contain certain information included in the annual financial statements and notes of Fiserv, Inc. and subsidiaries (the Company).

2. Shares Used in Computing Net Income per Share

	Three Months Ended March 31, 1997	1996
	(in thousands)	
Weighted average number of common shares outstanding	45,397	44,944
Shares issuable upon exercise of options reduced by the number of shares which could have been purchased with the proceeds of such exercise	1,147	975
Shares used	46,544	45,919

Income per common and common equivalent share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the periods.

3. Revenue Recognition
The Company provides item processing services in the Canadian market through a joint venture with Canadian Imperial Bank of Commerce. Revenues from this business are recorded on a fee basis. If the gross revenues from this activity were recognized, the Company's revenues for the period would increase by approximately $29 million or an additional 15%.

4. Accounting for Income Taxes

Deferred income taxes reflect the net tax effects of (a) temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, and (b) operating and tax credit carryforwards. Significant components of the Company's net deferred tax asset as of March 31, 1997 and December 31, 1996 are as follows:

	March 31, 1997	December 31, 1996
	(in thousands)	
Allowance for doubtful accounts	$ 1,529	$ 1,529
Accrued expenses not currently deductible .	6,919	5,588
Deferred revenue	8,576	9,815
Other	569	(232)
Net operating loss and credit carryforwards	3,608	3,871
Purchased incomplete software technology ..	60,347	61,500
Deferred costs	(4,931)	(4,963)
Internally generated capitalized software .	(29,289)	(28,900)
Excess of tax over book depreciation and amortization	(4,029)	(3,185)
Unrealized gain on investments	(12,908)	(12,940)
Total	$ 30,391	$ 32,083

5. Supplemental Cash Flow Information

	Quarter Ended March 31, 1997	1996
	(In thousands)	
Income taxes paid	$10,647	$ 6,729
Interest paid	2,183	4,012
Liabilities assumed in acquisitions of businesses	5,724	1,236

6. Acquisitions

On March 14, 1997, the Company filed a registration statement with the Securities and Exchange Commission relating to its proposed acquisition of all the outstanding common stock of BHC Financial, Inc. (BHC) in exchange for approximately 6,500,000 shares of Fiserv common stock. The transaction is subject to approval by the shareholders of BHC which is expected to be forthcoming during the second quarter of 1997. It is anticipated that the merger will be accounted for as a pooling of interests and historical financial statements of the combined companies for periods prior to the merger will be presented as though the companies had been combined as of the beginning of all periods presented. On April 1, 1997, the Company announced the acquisition of AdminaStar Communications in a cash transaction which will be accounted for on the purchase method of accounting.

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

Results of Operations

The following table sets forth, for the periods indicated, the results of operations as a percentage of revenues represented by certain income and expense items and the percentage change in those items.

	Three Months Ended March 31, 1997	1996	Percentage Increase (Decrease)
	Percent of Revenues		
Revenues	100.00%	100.00%	6.03%
Salaries and related costs	48.19	46.58	9.69
Data processing costs	11.05	12.47	(6.02)
Other operating expenses	17.35	17.67	4.08
Depreciation and amortization ...	5.37	5.29	7.51
Amortization of intangible assets	1.72	2.73	(33.36)
Capitalization of software-net ..	(0.25)	(0.41)	(34.55)
Total cost of revenues	83.43	84.33	4.88
Operating income	16.57	15.67	12.23

Revenues

Revenues increased 6.0% from $194.7 million in the first quarter of 1996 to $206.5 million in the current first quarter. Less than 10% of this growth resulted from the inclusion of revenues from the date of purchase of acquired companies and more than 90% from increases in revenue from the addition of new clients, growth in the transaction volume experienced by existing clients and price increases. As indicated in Note 3, the Company provides item processing services in the Canadian market through a joint venture with Canadian Imperial Bank of Commerce, the revenues from which are recorded on a fee basis. If the gross revenues from this activity were recognized, the Company's revenues for the three months ended March 31, 1997 would have increased by approximately $41 million or 21%.

Cost of Revenues

Cost of revenues increased 4.9% from $164.2 million in the first quarter of 1996 to $172.2 million in the current first quarter. The increase in compensation expenses was disproportionate to the increase in revenues due, primarily, to severance payments arising in connection with restructuring of the item processing contract with The Chase Manhattan Bank. Amortization of intangible assets decreased due to reduced amortization of intangible assets recorded in the acquisition of Information Technology, Inc.

Operating Income

Operating income increased 12% from $30.5 million in the first quarter of 1996 to $34.2 million in the current first quarter.

Net Interest Expense

As a result of declining debt levels, net interest expense decreased from $5.7 million in the first quarter of 1996 to $3.5 million in the current first quarter.

Income Tax Provision

Income taxes were computed at 41% in both 1997 and 1996, which rate is expected to apply throughout the current year.

Net Income

Net income grew 24% from $14.7 million in the first quarter of 1996 to $18.1 million in the first quarter of 1997, and net income per share increased 22% from $.32 per share in the first quarter of 1996 to $.39 in the corresponding period of 1997.

Liquidity and Capital Resources

During the three months ended March 31, 1997, cash and cash equivalents decreased $39.1 million comprising primarily $28.9 million net cash provided from operating activities, $7.8 million of net borrowings and $1.9 million from the sale of common stock offset by $10.2 million capital expenditures, $10.7 million for acquisition of businesses and $56.8 million net increase in investments. Long-term obligations amounted to $280.9 million at March 31, 1997. The majority of this debt comprises $119.6 million senior notes due 1997 to 2005 and $133.2 million advanced under a $225 million unsecured line of credit and commercial paper facility expiring May 17, 2000. A facility fee ranging from .1% to .2% per annum is required on the entire bank line regardless of usage. The Company has historically applied a significant portion of its cash flow from operating activities together with proceeds of its common stock offerings and long-term borrowings to acquisitions. The Company believes that its cash flow from operating activities together with other available sources of funds will be adequate to meet its funding requirements.

PART II. OTHER INFORMATION

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

(a) Exhibits

Index to exhibits

(11) Statement regarding computation of per share earnings (included on page 5, Part 1).

(b) Reports on Form 8-K

During the quarter ended March 31, 1997, the Registrant filed a report on Form 8-K, dated March 3, 1997 announcing the proposed acquisition of BHC Financial, Inc.

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.

Fiserv, Inc.

(Registrant)

Date: April 22, 1997

by /S/ EDWARD P. ALBERTS

EDWARD P. ALBERTS
Senior Vice President, Finance
and Controller

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