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 September 30, 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 September 30, 1997, 52,426,181 shares of common stock of the Registrant were outstanding.

Exhibit Index appears at page 9.

PART I. FINANCIAL INFORMATION

<TABLE>

FISERV, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
for the Three and Nine-Month Periods Ended September 30,1997 and 1996

<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1997	1996	1997	1996
	(In thousands except per share amounts)			
<S>	<C>	<C>	<C>	<C>
Revenues	$ 238,255	$ 215,332	$ 704,960	$ 647,907
Cost of revenues:				
Salaries, commissions and payroll related costs	109,351	98,296	328,513	291,509
Data processing expenses, rentals and telecommunication costs	25,134	22,575	74,339	74,725
Other operating expenses	46,619	41,156	135,067	119,655
Depreciation and amortization of property and equipment	12,264	11,177	36,014	32,648
Amortization of intangible assets	3,437	5,315	10,627	16,076
Capitalization of internally generated computer software-net	(553)	(285)	(2,038)	(1,768)
Total cost of revenues	196,252	178,234	582,522	532,845
Operating income	42,003	37,098	122,438	115,062
Interest expense - net	2,701	4,294	9,529	15,025
Income before income taxes	39,302	32,804	112,909	100,037
Income tax provision	16,114	13,335	46,293	40,737
Net income	$ 23,188	$ 19,469	$ 66,616	$ 59,300
Net income per common and common equivalent share	$ 0.43	$ 0.37	$ 1.25	$ 1.14

Shares used in computing net income per share	54,061	51,979	53,265	52,016

See notes to consolidated financial statements.

</TABLE>

FISERV, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	September 30, 1997	December 31, 1996
	(In thousands)	
ASSETS		
Cash and cash equivalents	$ 72,236	$ 101,282
Accounts receivable	169,036	160,747
Securities processing receivables	1,062,610	729,354
Prepaid expenses and other assets	70,318	64,410
Trust account investments	973,659	970,553
Other investments	164,955	72,952
Deferred income taxes	31,284	34,144
Property and equipment-net	146,558	148,413
Internally generated computer software-net	73,339	70,487
Identifiable intangible assets relating to acquisitions, etc.-net	52,679	54,548
Goodwill-net	286,970	292,089
Total	$3,103,644	$2,698,979
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	$ 41,943	$ 43,486
Securities processing payables	996,547	636,215
Short-term borrowings	23,200	33,200
Accrued expenses	95,308	80,866
Accrued income taxes	11,215	9,808
Deferred revenues	56,353	46,089
Trust account deposits	972,680	970,553
Long-term debt	221,301	272,864
Total liabilities	2,418,547	2,093,081
Stockholders' equity:		
Common stock outstanding, 52,426,000 and 51,032,000 shares, respectively	524	510
Additional paid-in capital	366,011	352,916
Unrealized gain on investments	18,506	18,621
Accumulated earnings	300,056	233,851
Total stockholders' equity	685,097	605,898
Total	$3,103,644	$2,698,979

See notes to consolidated financial statements.

<TABLE>

FISERV, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
for the Nine-Month Periods Ended September 30, 1997 and 1996

<CAPTION>

	Nine Months Ended September 30, 1997	1996
	(In thousands)	
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	$ 66,616	$ 59,300
Adjustments to reconcile income to net cash provided by operating activities:		
Deferred income taxes	2,465	5,816
Depreciation and amortization of property and equipment	36,014	32,648
Amortization of intangible assets	10,627	16,076
Capitalization of internally generated computer software-net	(2,038)	(1,768)
	113,684	112,072
Cash provided (used) by changes in assets and liabilities, net of effects from acquisitions of businesses:		
Accounts receivable	3,793	(5,117)
Prepaid expenses and other assets	(2,486)	8,484

Accounts payable and accrued expenses	7,453	305
Deferred revenue	7,462	8,009
Income taxes payable	513	1,907
Securities processing receivables and payables-net	27,075	(9,483)
Cash provided by operating activities	157,494	116,177
Cash flows from investing activities:		
Capital expenditures	(29,712)	(27,682)
Investments and other assets	(80,627)	23,397
Payment for acquisition of businesses	(22,106)	(7,860)
Trust account investments	(3,226)	20,464
Net cash provided (used) by investing activities	(135,671)	8,319
Cash flows from financing activities:		
Increase (decrease) in short-term obligations-net	(10,000)	(700)
Increase (decrease) in long-term obligations-net	(51,588)	(92,459)
Issuance of common stock	8,592	4,834
Trust account deposits	2,127	(24,701)
Net cash provided (used) by financing activities	(50,869)	(113,026)
Change in cash	(29,046)	11,470
Beginning balance	101,282	76,556
Ending balance	$ 72,236	$ 88,026

</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 September 30, 1997 and the related consolidated statements of income and cash flows for the three and nine-month periods ended September 30, 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. lnterim 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. Acquisitions

The Company completed the acquisition of BHC Financial, Inc. (BHC) on May 30, 1997. The Company acquired all of the outstanding common stock of BHC in exchange for 5,683,769 shares of Common Stock of the Company. The transaction is being accounted for as a pooling of interests and accordingly, the accompanying financial statements include the accounts of BHC for all periods presented. The following summary compares results of operations for 1997 to results as originally presented for 1996.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1997	1996	1997	1996
	(In thousands except per share amounts)			
Revenues	238,255	196,585	704,960	587,759
Income before taxes	39,302	26,658	112,909	77,284
Net Income	23,188	15,729	66,616	45,598
Net Income per share	0.43	0.34	1.25	0.99
Shares used in computing net income per share	54,061	46,265	53,265	46,094

3. Shares Used in Computing Net Income per Share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1997	1996	1997	1996
	(In thousands)			
Weighted average number of common shares outstanding	52,400	50,911	51,859	50,687
Shares issuable upon exercise of options reduced by the number of shares which could have been purchased with the proceeds of such exercise	1,661	1,068	1,406	1,329
Shares used	54,061	51,979	53,265	52,016

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, after restatement for shares issued in the acquisition of BHC Financial, Inc. accounted for as a pooling of interests.

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 September 30, 1997 and December 31, 1996 are as follows:

	September 30, 1997	December 31, 1996
	(in thousands)	
Allowance for doubtful accounts	$ 1,677	$ 1,529
Accrued expenses not currently deductible .	12,060	7,574
Deferred revenue	8,072	9,815
Other	916	77
Net operating loss and credit carryforwards	3,382	3,871
Purchased incomplete software technology ..	58,041	61,500
Deferred costs	(4,524)	(4,963)
Internally generated capitalized software .	(30,069)	(28,900)
Excess of tax over book depreciation and amortization	(5,412)	(3,419)
Unrealized gain on investments	(12,859)	(12,940)
Total deferred income taxes	$ 31,284	$ 34,144

5. Supplemental Cash Flow Information

	Nine Months Ended September 30, 1997	1996
	(In thousands)	
Income taxes paid	$42,950	$32,337
Interest paid	11,119	14,960
Liabilities assumed in acquisitions of businesses	8,639	1,236

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 relative percentage which certain items in the Company's consolidated statements of income bear to revenues. This data has been restated for all periods commencing prior to April 1, 1997 to give effect to the acquisition of BHC Financial, Inc. (BHC), accounted for as a pooling of interests.

	Three Months Ended September 30, 1997	1996	Nine Months Ended September 30, 1997	1996
	(Percent of Revenues)			
Revenues	100.00%	100.00%	100.00%	100.00%
Salaries and related costs	45.90	45.65	46.60	44.99
Data processing costs	10.55	10.48	10.55	11.53
Other operating expenses	19.57	19.11	19.16	18.47
Depreciation and amortization ...	5.15	5.19	5.11	5.04
Amortization of intangible assets	1.44	2.47	1.51	2.48
Capitalization of software-net ..	(0.23)	(0.13)	(0.29)	(0.27)
Total cost of revenues	82.38	82.77	82.64	82.24
Operating income	17.62	17.23	17.36	17.76

Revenues

Revenues increased 10.6% from $215.3 million in the third quarter of 1996 to $238.3 million in the current third quarter and 8.8% from $647.9 million in the first nine months of 1996 to $705.0 million in the comparable current period. Approximately 30% of the year to date growth resulted from the inclusion of revenues from the date of purchase of acquired companies and approximately 70% from increases in revenue from the addition of new clients, growth in the transaction volume experienced by existing clients and price increases. 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 September 30, 1997 would have increased by approximately $59 million or 27%. Revenues for the first nine months of 1997 would have increased by $151 million or 23%.

Cost of Revenues

Cost of revenues increased 10.1% from $178.2 million in the third quarter of 1996 to $196.3 million in the current third quarter, and 9.3% from $532.8 million in the first nine months of 1996 to $582.5 million in the first nine months of 1997. The increase in cost of revenues for the nine months was disproportionate to the increase in revenues due to approximately $3.6 million of severance payments in connection with restructuring of the item processing contract with Chase Manhattan Bank and merger related expenses of $3.7 million associated with the acquisition of BHC. 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 13.2% from $37.1 million in the third quarter of 1996 to $42.0 million in the current third quarter, and increased 6.4% from $115.1 million in the first nine months of 1996 to $122.4 million in the first nine months of 1997. As a percentage of revenues, operating margins were lower during the first nine months of 1997 when compared to the comparable prior year period. This decrease resulted primarily from charges related to one-time merger expenses and reduced impact of termination fees.

Interest Expense - Net

As a result of substantial debt reductions and slightly lower effective rates, interest expense decreased $1.6 million in the third quarter of 1997 and $5.5 million for the first nine months of 1997 when compared to amounts incurred for the comparable 1996 periods.

Income Tax Provision

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

Net Income

Net income for the third quarter increased 19% from $19.5 million in 1996 to $23.2 million in 1997. Net income for the first nine months, which was reduced by $3.1 million for acquisition costs of BHC, increased 12% from $59.3 million in 1996 to $66.6 million in 1997. Net income per share for the third quarter was $.43 in 1997 compared to $.37 in 1996. Net income per share for the first nine months, after merger related expenses of $.06, increased $.11 from $1.14 in 1996 to $1.25 in 1997. Net income per share increased $.09 and $.26, respectively, in the third quarter and first nine months of 1997 after the charges associated with the acquisition of BHC, when compared with net income per share as originally presented for the comparable 1996 periods. The increase in net income per share over 1996 as originally presented was consistent with management's expectations.

Liquidity and Capital Resources

The following table summarizes the Company's primary sources of funds for the nine months ended September 30, 1997 and 1996:

	1997	1996
	(in thousands)	
Cash provided by operating activities	157,494	116,177
Issuance of common stock-net	8,592	4,834
Decrease (increase) in investments	(81,726)	19,160
Increase (decrease) in net borrowings	(61,588)	(93,159)
TOTAL	$22,772	$47,012

Long-term obligations amounted to $221.3 million at September 30, 1997. The majority of this debt comprises $112.8 million of senior notes due 1998 to 2001 and $82.0 million advanced under a $225 million unsecured line of credit and commercial paper facility expiring May 17, 2000. A facility fee of .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 and 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. However, in the event that the Company makes significant future acquisitions, it may raise funds through additional borrowings or issuance of securities.

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 6, Part 1).

(b) Reports on Form 8-K
None

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 October 21, 1997

by /S/ EDWARD P. ALBERTS
EDWARD P. ALBERTS
Senior Vice President, Finance
and Controller

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This schedule contains summary financial information extracted from the September 1997 10-Q and is qualified in its entirety by reference to such information.

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