SECURITIES AND EXCHANGE COMMISSION
EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d)
of the Securities and Exchange Act of 1934

For the fiscal year ended December 31, 1997
Commission file no. 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, WISCONSIN	53045
(Address of principal executive offices)	(Zip code)

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

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

NONE
(Title of Class)

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

Common Stock, $.01 Par Value
(Title of Class)

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

State the aggregate market value of the voting stock held by non-affiliates of the registrant as of January 30, 1998: $2,788,108,403

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of January 30, 1998: 53,746,668

DOCUMENTS INCORPORATED BY REFERENCE: List the following documents if incorporated by reference and the part of the Form 10-K into which the document is incorporated: (1) Any annual report to security holders; (2) any proxy or information statement; and (3) any prospectus filed pursuant to Rule 424(b) or (c) under the Securities Act of 1933.
1997 Annual Report to Shareholders - Parts II, IV
Proxy Statement for March 24, 1998 Meeting - Part III

Fiserv, Inc. and Subsidiaries
Form 10-K
December 31, 1997

PART I

Item 1. Business

Fiserv, Inc. is a leading, independent provider of financial data processing systems and related information management services and products to the financial industry. The Company was formed on July 31, 1984, through the combination of two major regional data processing firms located in Milwaukee, Wisconsin, and Tampa, Florida. These firms--First Data Processing of Milwaukee and Sunshine State Systems of Tampa--began their operations in 1964 and 1971, respectively, as the data processing operations of their parent financial institutions. Historically, operations were expanded by developing a range of services for these parent organizations as well as other financial institutions. Since its organization in 1984, Fiserv has grown through the continuing development of highly specialized services and product enhancements, the addition of new clients and the acquisition of firms complementing the Fiserv organization.

Headquartered in Brookfield, WI, Fiserv operates centers nationwide for full-service financial data processing, software system development, item processing and check imaging, technology support and related product businesses. In addition, the Company has business support centers in Australia, Canada, England, Indonesia, Poland and Singapore.

Based on market surveys of total clients served, Fiserv is the nation's leading data processing provider for banks and savings institutions; the leading data processing provider for credit unions (with the pending acquisition of CUSA Technologies, Inc.); the leading item processing provider for banks and savings institutions; the leading provider of clearing services to financial institution affiliated brokers; the leading independent processor of IRAs; and the number two data processing provider for mortgage banks.

Business Strategy

The market for products and services offered by financial institutions continues to undergo change. New alternative lending and investment products are being introduced and implemented by the industry with great frequency; the distinctions among financial services traditionally offered by savings and loan associations, banks and credit unions continue to narrow; and financial institutions diversify and consolidate on an ongoing basis in response to market pressures, as well as under the auspices of the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA).

Although such market changes have led to consolidations which have reduced the number of financial institutions in the United States, such consolidations have not resulted in a material reduction of the number of customers or financial accounts serviced by the financial industry as a whole. New organizations entering the once limited financial services industry have opened new markets for Fiserv services.

To stay competitive in this changing marketplace, financial institutions are finding they must aggressively meet the growing needs of their customers for a broad variety of new products and services that are typically transaction-oriented and fee-based. The growing volume and types of transactions and accounts have increased the data processing requirements of these institutions. As a consequence, Fiserv management believes that the financial services industry is one of the largest users of data processing products and services.

Moreover, Fiserv expects that the industry will continue to require significant commitments of capital and human resources to the information systems requirements, to require application of more specialized systems, and to require development, maintenance and enhancement of applications software. Fiserv believes that economies of scale in data processing operations are essential to justify the required level of expenditures and commitment of human resources.

In response to these market dynamics, the means by which financial institutions obtain data processing services has changed. Many smaller, local and regional third-party data processors are leaving the business or consolidating with larger providers. A number of large financial institutions previously providing third-party processing services for other institutions have withdrawn from the business to concentrate on their primary, core businesses. Similarly, an increasing number of financial institutions that previously developed their own software systems and maintained their own data processing operations have outsourced their data processing requirements by licensing their software from a third party or by contracting with third-party processors to reduce costs and enhance their products and services. Outsourcing can involve simply the licensing of software, thereby eliminating the costly technical expertise within the financial institution, or the utilization of service bureaus, facilities management or resource management capability. Fiserv provides all of these options to the financial industry.

To capitalize on these industry trends and to become the premier provider of data processing products and related services, Fiserv has implemented a strategy of continuing to develop new products, improving the cost effectiveness of services provided to clients, aggressively soliciting new clients and making both opportunistic and strategic acquisitions.

Acquisition History

Formed	Acquired		Business	Service
1964	July	1984	First Data Processing, Milwaukee, WI	Data processing
1971	July	1984	Sunshine State Systems, Tampa, FL	Data processing
1966	Nov.	1984	San Antonio, Inc., San Antonio, TX	Data processing
1982	Oct.	1985	Sendero Corporation, Scottsdale, AZ	Asset/liability management
1962	Oct.	1985	First Trust Corporation, Denver, CO	DP for retirement planning
1962	Oct.	1985	First Retirement Marketing, Denver, CO	Retirement planning services
1973	Jan.	1986	On-Line, Inc., Seattle, WA	Data processing, forms
1966	May	1986	First City Financial Systems, Inc., Beaumont, TX	Data processing
1962	Feb.	1987	Pamico, Inc., Milwaukee, WI	Specialized forms
1975	Apr.	1987	Midwest Commerce Data Corp., Elkhart, IN	Data processing
1969	Apr.	1987	Fidelity Financial Services, Inc., Spokane, WA	Data processing
1965	Oct.	1987	Capbanc Computer Corporation, Baton Rouge, LA	Data processing
1971	Feb.	1988	Minnesota On-Line Inc., Minneapolis, MN	Data processing
1965	May	1988	Citizens Financial Corporation, Cleveland, OH	Data processing
1980	May	1988	ZFC Electronic Data Services, Inc., Bowling Green, KY	Data processing
1969	June	1988	GESCO Corporation, Fresno, CA	Data processing

1967	Nov.	1988	Valley Federal Data Services, Los Angeles, CA	Data processing
1984	Dec.	1988	Northeast Savings Data Services, Hartford, CT	Data processing
1982	May	1989	Triad Software Network, Ltd., Chicago, IL	Data processing
1969	Aug.	1989	Northeast Datacom, Inc., New Haven, CT	Data processing
1978	Feb.	1990	Financial Accounting Services Inc., Pittsburgh, PA	Data processing
1974	June	1990	Accurate Data On Line, Inc., Titusville, FL	Data processing
1982	June	1990	GTE EFT Services Money Network, Fresno, CA	EFT networks
1968	July	1990	First Interstate Management, Milwaukee, WI	Data processing
1982	Oct.	1990	GTE ATM Networks, Fresno, CA	EFT networks
1867	Nov.	1990	Boston Safe Deposit & Trust Co. IP Services, MA	Item processing
1968	Dec.	1990	First Bank, N.A. IP Services, Milwaukee, WI	Item processing
1979	Apr.	1991	Citicorp Information Resources, Inc., Stamford, CT	Data processing
1980	Apr.	1991	BMS Processing, Inc., Randolph, MA	Item processing
1979	May	1991	FHLB of Dallas IP Services, Dallas, TX	Item processing
1980	Nov.	1991	FHLB of Chicago IP Services, Chicago, IL	Item processing
1977	Feb.	1992	Data Holdings, Inc., Indianapolis, IN	Automated card services
1980	Feb.	1992	BMS On-Line Services, Inc. (assets), Randolph, MA	Data processing
1982	Mar.	1992	First American Information Services, St. Paul, MN	Data processing
1981	July	1992	Cadre, Inc., Avon, CT	Disaster recovery
1992	July	1992	Performance Analysis, Inc., Cincinnati, OH	Asset/liability management
1986	Oct.	1992	Chase Manhattan Bank, REALM Software, NY	Asset/liability management
1984	Dec.	1992	Dakota Data Processing, Inc., Fargo, ND	Data processing
1983	Dec.	1992	Banking Group Services, Inc., Somerville, MA	Item processing
1968	Feb.	1993	Basis Information Technologies, Atlanta, GA	Data processing, EFT
1986	Mar.	1993	IPC Service Corporation (assets), Denver, CO	Item processing
1973	May	1993	EDS' FHLB Seattle (assets), Seattle, WA	Item processing
1982	June	1993	Datatronix Financial Services, San Diego, CA	Item processing
1966	July	1993	Data Line Service, Covina, CA	Data processing
1978	Nov.	1993	Financial Processors, Inc., Miami, FL	Data processing
1974	Nov.	1993	Financial Data Systems, Jacksonville, FL	Item processing
1961	Nov.	1993	Financial Institutions Outsourcing, Pittsburgh, PA	Data processing
1972	Nov.	1993	Data-Link Systems, South Bend, IN	Mortgage banking services
1985	Apr.	1994	National Embossing Company, Inc., Houston, TX	Automated card services
1962	May	1994	Boatmen's Information Systems of Iowa, Des Moines	Data processing
1981	Aug.	1994	FHLB of Atlanta IP Services, Atlanta, GA	Item processing
1989	Nov.	1994	CBIS Imaging Technology Banking Unit, Maitland, FL	Imaging technology
1987	Dec.	1994	RECOM Associates, Inc., Tampa, FL	Network integration
1970	Jan.	1995	Integrated Business Systems, Glendale, CA	Specialized forms
1977	Feb.	1995	BankLink, Inc., New York, NY	Cash management
1976	May	1995	Information Technology, Inc., Lincoln, NE	Software & services
1957	Aug.	1995	Lincoln Holdings, Inc., Denver, CO	DP for retirement planning
1993	Sept.	1995	SRS, Inc., Austin, TX	Data processing
1992	Sept.	1995	ALLTEL's Document Management Services, CA, NJ	Item processing
1978	Nov.	1995	Financial Information Trust, Des Moines, IA	Data processing

1983	Jan.	1996	UniFi, Inc., Fort Lauderdale, FL	Software & services
1982	Nov.	1996	Bankers Pension Services, Inc., Tustin, CA	DP for retirement planning
1992	Apr.	1997	AdminaStar Communications, Indianapolis, IN	Laser print/mailing services
1982	May	1997	Interactive Planning Systems, Atlanta, GA	PC-based financial systems
1983	May	1997	BHC Financial, Inc., Philadelphia, PA	Securities processing services
1968	Sept.	1997	FIS, Inc., Orlando, FL, and Baton Rouge, LA	Data processing
n/a	Sept.	1997	Stephens Inc. clearing business, Little Rock, AR	Securities processing services
1986	Oct.	1997	Emerald Publications, San Diego, CA	Financial seminars & training
1968	Oct.	1997	Central Service Corp., Greensboro, NC	Data & item processing
1993	Oct.	1997	Savoy Discount Brokerage, Seattle, WA	Securities processing services
1990	Dec.	1997	Hanifen, Imhoff Holdings, Inc., Denver, CO	Clearing services

Technology Resources

Fiserv is a technology company focused on serving the financial data processing and related information management needs of financial intermediaries and service providers throughout the financial industry. No matter what a client requires for automation, Fiserv offers a business-specific technology solution to satisfy its needs. Fiserv products and services are designed to help clients meet their ultimate goal of giving their customers the best possible service quickly, accurately and completely.

As a technology partner, Fiserv offers multiple data processing solutions and delivery options based on the client's requirements. These include service bureau capabilities; in-house software systems; and strategic technology alliances including facilities and resource management services. A host of financial information technology products and services complement these delivery methods: item processing and imaging technology services; backroom automation software systems; electronic funds transfer services; plastic cards and other related card management services; rate risk management and decision support systems; complete data warehouse systems; self-directed retirement plan processing; network installation and integration services; human resources outsourcing; design and production of business forms and marketing literature; delivery and support of leading third-party software and hardware products; laser print/mailing services; securities processing, deep discount brokerage and clearing services; and financial seminars and training products.

Through their relationship with Fiserv, clients gain the tools to enhance and expand their customer service: advanced technology, dependable and responsive support, product and system flexibility, and value for their money.

Resources for financial data processing. The goal of any financial institution or service provider is to serve its customers by helping them move money. No matter how it's conducted, account and transaction processing remains the core business of Fiserv. Our role is to provide the technology that drives these transactions quickly and efficiently.

Fiserv provides comprehensive data center service bureau or in-house processing solutions for multiple types and sizes of financial institutions and service providers worldwide. Maintained on multiple hardware platforms, these solutions provide clients a choice of on-line systems compatible with their existing equipment and preferred operating environment. Through ongoing R&D efforts among Fiserv centers worldwide, clients benefit from enhancements to existing products and development of innovative new services--all designed to help keep each client competitive and growing within its own market.

In-house software systems give clients a service delivery method that enables them to set-up an internal operation for designing and implementing new products, services or reporting systems. Specific to this solution is the option of migrating between in-house or on-line delivery services of Fiserv without new software conversion.

Technology alliances offer clients the option of on-site data processing management by Fiserv personnel through a Facilities Management agreement; or management of their systems at a Fiserv data center with Resource Management services. Both solutions are designed to meet the unique requirements of the client by partnering to minimize operating costs, while allowing each client to direct their specific software applications.

Fiserv offers a complete line of lending software, products and related services. Providing the only true client/server Windows(TM) solution for loan origination and secondary marketing, these specialized services are available to help clients effectively speed loan processing. Fiserv also provides the nation's premier private-label/revolving credit processing service.

Resources for operations support. To provide quality customer service, a financial institution or service provider must offer the latest products and technological advancements, while maintaining top efficiency in all areas of its business. Fiserv technology encompasses the entire range of operations support services and products, helping clients make the best use of their available resources, both internal and external.

Fiserv has the largest item processing (IP) client base in the financial industry and extensive experience in managing item processing workflows, imaging solutions and other back-office processes performed in financial data centers. With full-service item processing and imaging technology centers located throughout North America, the Fiserv network is well-positioned for large volumes, as well as offering specialized item processing and imaging alternatives to meet the specific needs of our clients. In a field where efficiencies are gained through volume, Fiserv leverages its resources and technological expertise for the benefit of IP services clients, providing a comprehensive range of specialized services.

For imaging solutions, Fiserv provides high-quality, technologically advanced imaging software and integration services that offer efficiencies and new sources of revenue for clients of all sizes. These solutions are focused on enhanced business-to-customer communications and integrated information access. With considerable expertise in this increasingly popular technology, Fiserv offers a full range of image integration products and services.

Fiserv provides PC-based productivity tools to deliver the software, service and support necessary to meet the backroom automation and customer service call center challenges facing the financial services industry. These systems are designed to streamline backroom operations by reducing time, keystrokes and labor.

Comprehensive marketing communications solutions available through Fiserv include communications needs analysis, concept development and design, project management and print production for annual reports, web sites, company literature and other business communications. Also available are specialized solutions for business forms design, production and distribution.

Resources for electronic banking. Technology is perhaps no more influential than in the field of electronic banking. To stay competitive, financial institutions and service providers can turn to Fiserv for the resources necessary to provide the latest electronic services.

As a market leader in providing electronic funds transfer (EFT) services, Fiserv offers transaction authorization, comprehensive Automated Teller Machine/Point of Sale (ATM/POS) and debit card processing, and card management, laser printing and mailing services. These solutions combine product flexibility and innovative technology with access to major EFT services networks, offering clients diversity in selecting the products and services that will best meet their customers' needs. Fiserv serves the plastic card, laser printing and mailing fulfillment requirements of major financial institutions, health care, telecommunications businesses and other leading card issuers nationwide.

For cash management services, Fiserv offers a portfolio of software products that provide solutions for individual needs. With a full range of support services including electronic banking information reporting and transaction initiation services, Fiserv meets the demands of diverse market segments. From small businesses to Fortune 1000 corporations, these services are designed to afford maximum flexibility in the exchange of data, integration with other business management or investment systems, and the customization of specialized cash management offerings.

Resources for information management. Managing financial information is a major task faced by all organizations, and it becomes even more daunting as technology continually streamlines the techniques available to gather and analyze this wealth of data. As a result, the development of decision-oriented performance measurement systems is critical to the ability of an organization to effectively compete in today's environment.

Fiserv offers a comprehensive suite of PC-based financial decision-support and planning products worldwide. These products are designed to meet the needs of the financial function in financial institutions for profitability measurement, planning and financial accounting tools, as well as asset/liability management simulation models, profitability measurement, quarterly analysis of interest rate risk, and educational and consulting services. The Fiserv data warehouse solution provides an institution's decision makers and analysts with a single source for current, accurate and consistent information on profitability, customers and their marketplace.

Resources for business solutions. The Fiserv technology portfolio includes a broad array of complementary products and services designed to help each client enhance its total service capabilities.

Through subsidiary companies, Fiserv provides specialized account processing, administration and trusteeship of self-directed individual and business retirement plans. These companies specifically assist financial representatives and other financial service intermediaries in managing and reporting information through proprietary data base technology. Other related products available include financial seminars and training programs.

Fiserv also provides a full range of traditional securities processing and support services, professional and correspondent clearing services and deep discount brokerage services for banks, insurance companies, brokerage firms, money managers and mutual fund companies.

Office automation and communication network integration services are designed to meet specialized information technology needs. Services include conversions to new hardware and software, design and installation of office automation (LAN/WAN) and networking systems, and on-site education.

Fiserv provides data processing information management systems for organizations that are seeking an outsourcing solution for all or part of their human resource and related operations. This solution is designed for and primarily aimed at the financial industry. It is also well suited for any large national or international organization that desires to enhance and streamline its personnel management tasks.

Servicing the Market

The market for Fiserv data processing services and products has specific needs and requirements, with strong emphasis placed by clients on software flexibility, product quality, reliability of service, comprehensiveness and integration of product line, timely introduction of new products and features, and cost value. Through its multiple product offerings, the Company successfully services these market needs for clients ranging in size from start-ups to some of the largest institutions worldwide.

Fiserv believes that the position it holds as an independent, growth-oriented company dedicated to its business is an advantage to its clients. The Company differs from many of the data processing resources currently available since it isn't a regional or local cooperatively owned organization, nor a data processing subsidiary, an affiliate of a financial institution or a hardware vendor. Due to the economies of scale gained through its broad market presence, Fiserv offers clients a selection of data processing solutions designed to meet the specific needs of the ever-changing financial industry.

The Company believes this independence and primary focus on the financial industry helps its business development and related Client Service and Product Support teams remain responsive to the technology needs of its market, now and for the future.

"The Client Comes First" is one of the Company's founding principles. It's a belief backed by a dedication to providing ongoing client service and support - --no matter the client size.

The Company's commitment of substantial resources to training and technical support helps keep Fiserv clients first. Fiserv conducts the majority of its new and ongoing client training in its technology centers, where the Company maintains fully equipped demonstration and training facilities containing equipment used in the delivery of Fiserv services. Fiserv also provides local and on-site training services.

Product Development

In order to meet the changing technology needs of the clients served by Fiserv, the Company continually develops, maintains and enhances its systems. Resources applied to product development and maintenance are believed to be approximately 8% to 10% of Company revenues, about half of which is dedicated to software development.

Unique to Fiserv, its network of development and financial information technology centers applies the shared expertise of multiple Fiserv teams to design, develop and maintain specialized processing systems around the leading technology platforms. The applications of its account processing systems meet the preferences and diverse requirements of the various international, national, regional or local market-specific financial service environments of the Company's many clients.

Though all Fiserv centers rely on the Company's nationally developed and supported software, each center has specialized capabilities that enable them to offer system application features and functions unique to their client base. Where the client's requirements warrant, Fiserv purchases software programs from third parties which are interfaced with existing Fiserv systems. In developing its products, Fiserv stresses responsiveness to the needs of its clients through close client contact.

Fiserv provides a dedicated system designed, developed, maintained and enhanced according to each client's goals for service quality, business development, asset/liability mix, local-market positioning and other user-defined parameters.

Competition

The market for information technology products and services within the financial industry is highly competitive. The Company's principal competitors include internal data processing departments, data processing affiliates of large companies or large computer hardware manufacturers, independent computer service firms and processing centers owned and operated as user cooperatives. Certain competitors possess substantially greater financial, sales and marketing resources than the Company. Competition for in-house data processing and software departments is intensified by the efforts of computer hardware vendors who encourage the growth of internal data centers.

Competitive factors for processing services include product quality, reliability of service, comprehensiveness and integration of product line, timely introduction of new products and features, and price. The Company believes that it competes favorably in each of these categories. In addition, the Company believes that its position as an independent vendor, rather than as a cooperative, an affiliate of a larger corporation or a hardware vendor, is a competitive advantage.

Government Regulation

The Company's data processing subsidiaries are not themselves directly subject to federal or state regulations specifically applicable to financial institutions such as banks, thrifts and credit unions. As a provider of services to these entities, however, the data processing operations are observed from time to time by the Federal Deposit Insurance Corporation, the National Credit Union Association, the Office of Thrift Supervision, the Office of the Comptroller of the Currency and various state regulatory authorities. These regulators make certain recommendations to the Company regarding various aspects of its data processing operations. Such recommendations are generally implemented by the Company. In addition, the Company's operations are reviewed annually by an independent auditor to provide required internal control evaluations for its clients' auditors and regulators.

As trust companies under Colorado law, First Trust and Lincoln Trust are subject to the regulations of the Colorado Division of Banking. First Trust and Lincoln Trust historically have complied with such regulations and although no assurance can be given, the Company believes First Trust and Lincoln Trust will continue to be able to comply with such regulations. Commencing in 1991, First Trust received approval of its application for Federal Deposit Insurance Corporation coverage of its customer deposits.

The Company's clearing businesses, BHC Securities and affiliates and Fiserv Correspondent Services (formerly Hanifen, Imhoff Clearing Corp.), are subject to the broker/dealer rules of the Securities and Exchange Commission and the New York Stock Exchange, as well as the National Association of Securities Dealers and other stock exchanges of which they are members.

Employees

Fiserv employs 10,090 specialists throughout the United States and worldwide in its information management centers and related product and service companies. This service support network includes employees with backgrounds in computer science and the financial industry, often complemented by management and other direct experience in banks, credit unions, mortgage firms, savings and other financial services business environments.

Fiserv employees provide expertise in sales and marketing; account management and client services; computer operations, network control and technical support; programming, software development, modification and maintenance; conversions and client training; financial planning; and related support services.

Fiserv employees are not represented by a union, and there have been no work stoppages, strikes or organizational attempts. The service nature of the Fiserv business makes its employees an important corporate asset, and while the market for qualified personnel is competitive, the Company does not experience significant difficulty with hiring or retaining its staff of top industry professionals. In assessing companies to acquire, the quality and stability of the prospective company's staff are emphasized.

Management attributes its ability to attract and keep quality employees to, among other things, the Company's growth and dedication to state-of-the-art software development tools and hardware technologies.

Item 2. Properties

Fiserv currently operates full-service data centers, software system development centers and item processing and back-office support centers in 86 cities (69 in the United States): Birmingham, AL; Little Rock, AR; Phoenix and Scottsdale, AZ; Covina, Fresno, Fullerton, Irvine, Los Angeles, Sacramento, San Diego, San Leandro, Van Nuys and Walnut, CA; Denver, CO; New Haven and Stamford, CT; Ft. Lauderdale, Jacksonville, Maitland, Miami, Orlando, Tampa and Titusville, FL; Atlanta, Macon and Norcross, GA; Honolulu, HI; Des Moines, IA; Arlington Heights, Chicago and Marion, IL; Indianapolis and South Bend, IN; Bowling Green, KY; Baton Rouge and New Orleans, LA; Boston, Braintree, Somerville and West Springfield, MA; Flint and Troy, MI; Minneapolis, MN; Greensboro, NC; Fargo, ND; Lincoln, NE; Piscataway, NJ; Brooklyn, Lake Success, Melville, New York, Syracuse and Utica, NY; Cleveland, OH; Oklahoma City, OK; Corvallis and Portland, OR; Philadelphia and Pittsburgh, PA; Newberry, SC; Amarillo (FM), Beaumont, Dallas, Houston and San Antonio, TX; Seattle, WA; Brookfield and Milwaukee, WI. International business centers are located in Sydney, Australia; Burlington, Calgary, Edmonton, Halifax, London, Montreal, Regina, St. Catherines, Toronto, Vancouver, Victoria and Winnipeg, Canada; London, England; Jakarta, Indonesia; Warsaw, Poland; and Singapore.

The Company owns facilities in Brookfield, Corvallis, Covina, Fresno, Hartford, Lincoln, Marion, Miami, South Bend and Titusville; all other buildings in which centers are located are subject to leases expiring through 1998 and beyond. The Company owns or leases 136 mainframe computers (Data General, Hewlett Packard, IBM, NCR, Tandem and Unisys). In addition, the Company maintains its own national data communication network consisting of communications processors and leased lines.

Fiserv believes its facilities and equipment are generally well maintained and are in good operating condition. The Company believes that the computer equipment it owns and its various facilities are adequate for its present and foreseeable business. Fiserv periodically upgrades its mainframe capability as needed. Fiserv contracts with multiple sites to provide processing backup in the event of a disaster and maintains duplicate tapes of data collected and software used in its business in locations away from the Company's facilities.

Fiserv regards its software as proprietary and utilizes a combination of trade secrecy law, internal security practices and employee non-disclosure agreements for protection. The Company has not patented or registered the copyrights on its software. The Company believes that legal protection of its software, while important, is less significant than the knowledge and experience of the Company's management and personnel and their ability to develope, enhance and market new products and services. The Company believes that it holds all proprietary rights necessary for the conduct of its business.

Item 3. Legal Proceedings

In the normal course of business, the Company and its subsidiaries are named as defendants in various lawsuits in which claims are asserted against the Company. In the opinion of management, the liabilities, if any, which may ultimately result from such lawsuits are not expected to have a material adverse effect on the financial statements of the Company.

Item 4. Submission of Matters to a Vote of Security Holders

During the fourth quarter of the fiscal year covered by this report, no matter was submitted to a vote of security holders of the Company.

PART II

Pursuant to Instruction G(2) for Form 10-K, the information required in Items 5 through 8 is incorporated by reference from the Company's annual report to shareholders included in this Form 10-K Annual Report as Exhibit 13.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

PART III

Pursuant to Instruction G(3) for Form 10-K, the information required in Items 10 through 13 is incorporated by reference from the Company's definitive proxy statement which is expected to be filed pursuant to Regulation 14A on or before February 20, 1998, and included in the Form 10-K Annual Report as Exhibit 28.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a)(1) Financial Statements:

The consolidated financial statements of the companies as of December 31, 1997 and 1996 and for each of the three years in the period ending December 31, 1997, together with the report thereon of Deloitte & Touche LLP, dated January 30, 1998, appear on pages 23 through 40 of the Company's annual report to shareholders, Exhibit 13 to this Form 10-K Annual Report, and are incorporated herein by reference. Deloitte & Touche LLP relied upon the report of other auditors (Exhibit 99) for 1996 and 1995 as to BHC Financial, Inc. and subsidiaries (BHC), due to the acquisition of BHC by the Company in 1997 accounted for on a pooling of interests basis.

(a)(2) Financial Statement Schedule:

The following financial statement schedule of the Company and related documents are included in this Report on Form 10-K:

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All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

(b) Reports on Form 8-K:

During 1997, the Company filed five reports on Form 8-K, three dated March 3, June 13 and June 25, 1997, relating to the acquisition of BHC Financial Inc., one dated October 22, 1997, relating to the acquisition of Hanifen, Imhoff Holdings, Inc., in which financial statements and other financial information previously presented in its 1996 Annual Report to Shareholders were restated to include, on a pooling of interests basis, the financial position and results of operations of BHC Financial, acquired in May 1997, and one dated December 22, 1997, announcing a stock buyback program.

(c) Exhibits:

2.1 Stock Purchase Agreement, dated as of April 6, 1995, by and between Fiserv, Inc. and Information Technology, Inc. (filed as Exhibit 2.1 to the Company's Registration Statement on Form S-3, File No. 33-58709, and incorporated herein by reference).

3.1 Articles of Incorporation, as amended (filed as Exhibit 3.1 to the Company's Registration Statement on Form S-4, File No. 333-23349, and incorporated herein by reference).

3.2 By-laws (filed as Exhibit 3.2 to the Company's Registration Statement on Form S-4, File No. 33-62870, and incorporated herein by reference).

4.1 Credit Agreement dated as of May 17, 1995, as amended, by and among Fiserv, Inc., the Lenders Party Hereto, First Bank National Association, as Co-Agent and The Bank of New York, as Agent. (Not being filed herewith, but will be provided to the Commission upon its request, pursuant to Item 601(b) (4) (iii) (A) of Regulation S-K.)

4.2 Note Purchase Agreement dated as of March 15, 1991, as amended, among Fiserv, Inc., Aid Association for Lutherans, Northwestern National Life Insurance Company, Northern Life Insurance Company and The North Atlantic Life Insurance Company of America. (Not being filed herewith, but will be provided to the Commission upon its request, pursuant to Item 601(b) (4) (iii) (A) of Regulation S-K.)

4.3 Note Purchase Agreement dated as of April 30, 1990, as amended, among Fiserv, Inc. and Teachers Insurance and Annuity Association of America. (Not being filed herewith, but will be provided to the Commission upon its request, pursuant to Item 601(b) (4) (iii) (A) of Regulation S-K.)

4.4 Note Purchase Agreement dated as of May 17, 1995, as amended, among Fiserv, Inc., Teachers Insurance and Annuity Association of America, Massachusetts Mutual Life Insurance Company, Aid Association for Lutherans, Northern Life Insurance Company and Northwestern National Life Insurance Company. (Not being filed herewith, but will be provided to the Commission upon its request, pursuant to Item 601(b) (4) (iii) (A) of Regulation S-K.)

11. Computation of Shares Used in Computing Diluted Earnings per Share.

13. The 1997 Annual Report to Shareholders.

21. List of Subsidiaries of the Registrant.

23. Consent of Independent Auditors.

28. The Company's definitive proxy statement for the 1998 annual meeting of shareholders to be held on March 24, 1998, to be filed pursuant to Regulation 14A under the Securities and Exchange Act of 1934.

99. Report of Independent Accountants.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Dated: February 20, 1998
FISERV, INC.

By /S/ George D. Dalton

George D. Dalton
(Chairman of the Board)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following person on behalf of the registrant and in the capacities indicated on February 20, 1998.

Signature	Capacity
/S/ George D. Dalton George D. Dalton	Chairman of the Board, Chief Executive Officer
/S/ Leslie M. Muma Leslie M. Muma	Vice Chairman of the Board, President, Chief Operating Officer
/S/ Donald F. Dillon Donald F. Dillon	Vice Chairman of the Board, President - Information Technology, Inc.
/S/ Kenneth R. Jensen Kenneth R. Jensen	Senior Executive Vice President, Chief Financial Officer, Treasurer, Director
/S/ Gerald J. Levy Gerald J. Levy	Director
/S/ L. William Seidman L. William Seidman	Director
/S/ Thekla R. Shackelford Thekla R. Shackelford	Director
/S/ Roland D. Sullivan Roland D. Sullivan	Director

INDEPENDENT AUDITORS' REPORT

Shareholders and Directors of Fiserv, Inc.:

We have audited the consolidated financial statements of Fiserv, Inc. and subsidiaries as of December 31, 1997 and 1996, and for each of the three years in the period ended December 31, 1997, and have issued our report thereon dated January 30, 1998; such financial statements and report are included in your 1997 Annual Report to Shareholders and are incorporated herein by reference. Our report on the consolidated financial statements indicates that our opinion as to the amounts included for BHC Financial, Inc. and subsidiaries as of December 31, 1996 and for the two years ended December 31, 1996 and 1995 is based solely on the report of other auditors. Our audits also included the financial statement schedule of Fiserv, Inc., listed in Item 14. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

DELOITTE & TOUCHE LLP
Milwaukee, Wisconsin
January 30, 1998

SCHEDULE II
Valuation and Qualifying Accounts

Allowance for Doubtful Accounts

Year Ended December 31,	Beginning Balance	Charged to Expense	Write-offs	Balance
1997	$3,796,000	$3,483,000	($376,000)	$6,903,000
1996	5,026,000	(630,000)	(600,000)	3,796,000
1995	4,187,000	1,164,000	(325,000)	5,026,000

EXHIBIT 11

COMPUTATION OF SHARES
USED IN COMPUTING
DILUTED EARNINGS PER SHARE

	Year Ended December 31, 1997	1996	1995
Diluted:			
Weighted Average Shares Outstanding	52,009,000	50,993,000	49,348,000
Common Stock Equivalents	1,519,000	1,053,000	--*
Shares Used	53,528,000	52,046,000	49,348,000*

* The Company reported a net loss in 1995, therefore the impact of common stock equivalents is anti-dilutive.

EXHIBIT 13

1997 ANNUAL REPORT
FISERV, INC. AND SUBSIDIARIES

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FINANCIAL
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CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data) Year ended December 31,	1997	1996	1995
REVENUES	$974,432	$879,449	$769,104
COST OF REVENUES:			
Salaries, commissions and payroll related costs	454,850	394,932	351,180
Data processing expenses, rentals and telecommunication costs	100,601	97,721	100,908
Other operating expenses	189,982	164,003	141,100
Depreciation and amortization of property and equipment	49,119	44,120	40,486
Purchased incomplete software technology			172,970
Amortization of intangible assets	14,067	21,391	26,166
Amortization (capitalization) of internally generated computer software -- net	36	3,732	(6,382)
TOTAL	808,655	725,899	826,428
OPERATING INCOME (LOSS)	165,777	153,550	(57,324)
Interest expense -- net	11,878	19,088	18,822
INCOME (LOSS) BEFORE INCOME TAXES	153,899	134,462	(76,146)
Income tax provision (credit)	63,099	54,754	(30,220)
NET INCOME (LOSS)	$ 90,800	$ 79,708	$(45,926)
NET INCOME (LOSS) PER SHARE:			
Basic	$ 1.75	$ 1.56	$ (0.93)
Diluted	$ 1.70	$ 1.53	$ (0.93)
SHARES USED IN COMPUTING NET INCOME PER SHARE:			
Basic	52,009	50,993	49,348
Diluted	53,528	52,046	49,348

See notes to consolidated financial statement.

CONSOLIDATED BALANCE SHEETS

(In thousands) December 31,	1997	1996
ASSETS		
Cash and cash equivalents	$ 89,377	$ 101,282
Accounts receivable	197,771	160,747
Securities processing receivables	1,386,169	729,354
Prepaid expenses and other assets	91,278	64,410
Trust account investments	1,082,740	970,553
Other investments	125,999	72,952
Deferred income taxes	35,233	34,144
Property and equipment--Net	149,055	148,413
Internally generated computer software--Net	73,163	70,487
Identifiable intangible assets relating to acquisitions--Net	50,426	54,548
Goodwill--Net	355,280	292,089
TOTAL	$3,636,491	$2,698,979
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 53,828	$ 43,486
Securities processing payables	1,184,277	636,215
Short-term borrowings	94,975	33,200
Accrued expenses	123,380	80,866
Accrued income taxes	8,436	9,808
Deferred revenues	67,569	46,089
Trust account deposits	1,082,740	970,553
Long-term debt	252,031	272,864
TOTAL LIABILITIES	2,867,236	2,093,081
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Common stock outstanding, 53,925,000 and 51,032,000 shares, respectively	539	510
Additional paid-in capital	427,785	352,916
Unrealized gain on investments	16,442	18,621
Accumulated earnings	324,489	233,851
TOTAL SHAREHOLDERS' EQUITY	769,255	605,898
TOTAL	$3,636,491	$2,698,979

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(in thousands) Year ended December 31,	1997	1996	1995
SHARES ISSUED--150,000,000 AUTHORIZED:			
Balance at beginning of year	51,032	50,571	45,722
Shares issued under stock plans--net	585	327	274
Shares issued for acquired companies	2,308	134	4,575
Balance at end of year	53,925	51,032	50,571
COMMON STOCK--PAR VALUE $.01 PER SHARE:			
Balance at beginning of year	$ 510	$ 506	$ 457
Shares issued under stock plans--net	6	3	3
Shares issued for acquired companies	23	1	46
Balance at end of year	539	510	506
CAPITAL IN EXCESS OF PAR VALUE:			
Balance at beginning of year	352,916	345,448	214,396
Shares issued under stock plans--net	10,034	4,893	670
Income tax reduction arising from the exercise of employee stock options	5,000	2,000	2,400
Shares issued for acquired companies	59,835	575	127,982
Balance at end of year	427,785	352,916	345,448
UNREALIZED GAIN ON INVESTMENTS	16,442	18,621	15,268
ACCUMULATED EARNINGS:			
Balance at beginning of year	233,851	153,644	199,482
Net income (loss)	90,800	79,708	(45,926)
Foreign currency translation adjustment	(162)	499	88
Balance at end of year	324,489	233,851	153,644
TOTAL SHAREHOLDERS' EQUITY	$769,255	$605,898	$514,866

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands) Year ended December 31,	1997	1996	1995
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	$ 90,800	$ 79,708	$ (45,926)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Deferred income taxes	4,234	2,225	(59,085)
Depreciation and amortization of property and equipment	49,119	44,120	40,486
Amortization of intangible assets	14,067	21,391	26,166
Charge for incomplete software technology			172,970
Amortization (capitalization) of internally generated computer software -- net	36	3,732	(6,382)
	158,256	151,176	128,229
Cash provided (used) by changes in assets and liabilities, net of effects from acquisitions of businesses:			
Accounts receivable	(19,191)	(4,881)	(10,014)
Securities processing receivables/payables -- net	(5,948)	(3,660)	29,935
Prepaid expenses and other assets	(7,073)	8,252	(26,616)
Accounts payable and accrued expenses	23,681	8,034	399
Deferred revenues	17,313	5,232	9,283
Accrued income taxes	2,520	5,961	5,756
Net cash provided by operating activities	169,558	170,114	136,972
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(39,765)	(39,450)	(46,322)
Payment for acquisition of businesses, net of cash acquired	(65,017)	(8,025)	(261,417)
Investments	(167,812)	(133,979)	225,728
Due on sale of investments		97,446	(97,446)
Net cash used by investing activities	(272,594)	(84,008)	(179,457)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of short-term obligations -- net	(7,900)	(8,700)	(50,600)
Proceeds from borrowings on long-term obligations	18,120	6,000	252,977
Repayment of long-term obligations	(41,316)	(116,940)	(21,733)
Issuance of common stock	10,040	4,896	638
Trust account deposits	112,187	53,364	(118,028)
Net cash provided (used) by financing activities	91,131	(61,380)	63,254
Change in cash and cash equivalents	(11,905)	24,726	20,769
Beginning balance	101,282	76,556	55,787
Ending balance	$ 89,377	$ 101,282	$ 76,556

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the years ending December 31, 1997, 1996 and 1995

NOTE 1. Summary of Significant Accounting Policies

DESCRIPTION OF THE BUSINESS

The Company is a leading independent provider of financial data processing systems and related information management services and products to banks, credit unions, mortgage banks, savings institutions and other financial intermediaries.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany transactions and balances have been eliminated in consolidation. In connection with the acquisition of Hanifen, Imhoff Holdings, Inc., referred to in Note 2, the Company filed a Form 8-K, dated October 24, 1997, with the Securities and Exchange Commission in which financial statements and other financial information previously presented in its 1996 Annual Report to Shareholders were restated to include, on a pooling of interests basis, the financial position and results of operations of BHC Financial, Inc. acquired in May 1997 for approximately 5,684,000 shares. The accompanying financial statements for 1996 and 1995 have been similarly restated.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and investments with original maturities of 90 days or less.

PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other assets at December 31, 1997 and 1996 include $10,526,000 and $12,013,000, respectively, relating to long-term contracts, the profit from which is being recognized ratably over the periods to be benefited.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

FAIR VALUES

The carrying amounts of cash and cash equivalents, accounts receivable and payable, securities processing receivables and payables, short and long-term borrowings approximated fair value as of December 31, 1997 and 1996.

SECURITIES PROCESSING RECEIVABLES AND PAYABLES

The Company's security processing subsidiaries had receivables from and payables to brokers or dealers and clearing organizations related to the following at December 31, 1997 and 1996 (in thousands):

	1997	1996
RECEIVABLES:		
Securities failed to deliver	$ 22,280	$ 10,679
Securities borrowed	495,834	207,173
Receivable from customers	833,348	493,635
Other	34,707	17,867
Total	$1,386,169	$ 729,354
PAYABLES:		
Securities failed to receive	$ 32,091	$ 5,923
Securities loaned	567,253	219,530
Payable to customers	488,404	366,421
Other	96,529	44,341
Total	$1,184,277	$ 636,215

Securities borrowed and loaned represent deposits made to or received from other broker-dealers. Receivable from and payable to customers represent amounts due on cash and margin transactions.

SHORT-TERM BORROWINGS

The Company's security processing subsidiaries had short-term bank loans payable of $94,975,000 and $33,200,000 as of December 31, 1997 and 1996, respectively, which bear interest at the respective bank's call rate and were collateralized by customers' margin account securities.

TRUST ACCOUNT DEPOSITS AND INVESTMENT SECURITIES

The Company's trust administration subsidiaries accept money market deposits from trust customers and invest the funds in securities. Such amounts due trust depositors represent the primary source of funds for the Company's investment securities and amounted to $1,082,740,000 and $970,553,000 in 1997 and 1996, respectively. The related investment securities, including amounts representing Company funds, comprised the following at December 31, 1997 and 1996:

(In thousands) 1997	Principal Amount	Carrying Value	Market Value
U. S. Government and government agency obligations	$ 671,384	$ 682,218	$ 686,765
Corporate bonds	18,326	18,371	18,364
Repurchase agreements	95,227	95,227	95,227
Other fixed income obligations	371,514	370,714	371,840
TOTAL	$1,156,451	1,166,530	$1,172,196
Less amounts representing Company funds:			
Included in cash and cash equivalents		22,985	
Included in other investments		60,805	
Trust account investments		$1,082,740	
1996			
U. S. Government and government agency obligations	$ 684,963	$ 695,955	$ 695,048
Corporate bonds	31,172	31,337	31,374
Repurchase agreements	41,888	41,888	41,888
Other fixed income obligations	263,878	262,293	261,939
TOTAL	$1,021,901	1,031,473	$1,030,249
Less amounts representing Company funds:			
Included in cash and cash equivalents		41,888	
Included in other investments		19,032	
Trust account investments		$ 970,553	

Substantially all of the investments have contractual maturities of one year or less except for government agency and certain fixed income obligations which have an average duration of approximately two years and four months.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost. Depreciation and amortization are computed using primarily the straight-line method over the estimated useful lives of the assets, ranging from three to 40 years:

(In thousands) December 31,	1997	1996
Data processing equipment	$ 197,422	$ 167,974
Purchased software	58,161	47,833
Buildings and leasehold improvements	56,307	52,329
Furniture and equipment	58,279	49,526
	370,169	317,662
Less accumulated depreciation and amortization	221,114	169,249
TOTAL	$ 149,055	$ 148,413

Internally Generated Computer Software

Certain costs incurred to develop new software and enhance existing software are capitalized and amortized over the expected useful life of the product, generally five years. Activity during the three years ended December 31, 1997 was as follows:

(In thousands)	1997	1996	1995
Beginning balance	$70,487	$ 73,863	$67,820
Capitalized costs	25,011	26,366	26,041
Acquisitions--net	2,712	356	
	98,210	100,585	93,861
Less amortization	25,047	30,098	19,998
Ending balance	$73,163	$ 70,487	$73,863

During the fourth quarters of 1997 and 1996, the Company recorded charges of $3,207,000 and $5,443,000, respectively, relating to the accelerated amortization of software resulting from the planned consolidation of certain product lines. Routine maintenance of software products, design costs, Year 2000 costs and development costs incurred prior to establishment of a product's technological feasibility are expensed as incurred.

INTANGIBLE ASSETS

Intangible assets relate to acquisitions and consist of the following at December 31:

(In thousands)	1997	1996
Computer software acquired	$ 30,205	$ 29,326
Other	65,035	71,155
	95,240	100,481
Less accumulated amortization	44,814	45,933
TOTAL	$ 50,426	$ 54,548
Goodwill	$387,750	$317,077
Less accumulated amortization	32,470	24,988
TOTAL	$355,280	$292,089

Except as noted below, the cost allocated to computer software acquired in business acquisitions is being amortized on a straight-line basis over its expected useful life (generally five years or less). Other intangible assets comprise primarily contract rights, customer bases, trademarks and non-competition agreements applicable to business acquisitions. These assets are being amortized using the straight-line method over their estimated useful lives, ranging from five to 35 years. The excess of the purchase price over the estimated fair value of tangible and identifiable intangible assets acquired has been recorded as goodwill and is being amortized over 40 years. The Company periodically reviews goodwill and other long-lived assets to assess recoverability, and impairments would be recognized in operating results if a permanent diminution in value were to occur. In connection with the acquisition in 1995 of Information Technology, Inc. (ITI) referred to in Note 2 below, the allocation of the purchase price to the various classes of assets was determined on the basis of an opinion expressed by a nationally recognized independent appraisal firm. Values determined for incomplete software have been expensed and values for completed software have been amortized utilizing accelerated methods.

INCOME TAXES

The consolidated financial statements are prepared on the accrual method of accounting. Deferred income taxes are provided for temporary differences between the Company's income for accounting and tax purposes.

REVENUE RECOGNITION

Revenues result primarily from the sale of data processing services to financial institutions, software sales and administration of self-directed retirement plans. Such revenues are recognized as the related services are provided. Revenues include investment income of $63,620,000, $49,237,000, and $45,648,000, net of direct credits to customer accounts of $46,006,000, $40,686,000, and $43,191,000 in 1997, 1996 and 1995, respectively. Deferred revenues consist primarily of advance billings for services and are recognized as revenue when the services are provided.

INCOME PER SHARE

Basic income per share is computed using the weighted average number of common shares outstanding during the periods. Diluted income per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the periods. Income per share for 1996 and 1995 has been restated to comply with Statement of Financial Accounting Standards No. 128, "Earnings per Share".

SUPPLEMENTAL CASH FLOW INFORMATION

(In thousands)	1997	1996	1995
Interest paid	$ 17,358	$22,942	$21,184
Income taxes paid	58,643	45,308	19,556
Liabilities assumed in acquisitions of businesses	197,235	1,596	49,279

NOTE 2 Acquisitions and Capital Transactions

Acquisitions

During 1997, 1996 and 1995 the Company completed the following acquisitions:

Company	Month Acquired	Type of Business	Consideration
1997:			
AdminaStar Communications	Apr.	Laser print and mailing services	Cash for stock
Interactive Planning Systems	May	Financial processing systems	Stock for stock
BHC Financial, Inc.	May	Securities processing and support services	Stock for stock
Florida Infomanagement Services, Inc. (FIS, Inc.)	Sep.	Data processing and software sales	Cash for stock
Stephens Inc., clearing brokerage operations	Sep.	Securities processing services	Cash for assets
Emerald Publications	Oct.	Financial seminars and training	Stock for stock
Central Service Corp.	Oct.	Data processing	Cash for stock
Savoy Discount Brokerage	Oct.	Securities processing services	Cash for stock
Hanifen, Imhoff Holdings, Inc.	Dec.	Clearing services	Cash and stock for stock
1996:			
UniFi, Inc.	Jan.	Software and services	Cash for stock
Bankers Pension Services, Inc.	Nov.	Retirement plan administrators	Stock for stock
1995:			
Integrated Business Systems	Jan.	Forms	Cash for stock
BankLink, Inc.	Feb.	Cash management	Cash for stock
Information Technology, Inc.	May	Financial processing systems	Cash and stock for stock
Lincoln Holdings, Inc.	Aug.	Retirement plan administrators	Stock for stock
SRS, Inc.	Sep.	Data processing	Cash for stock
Document Management Services Division of ALLTEL Financial Information Services, Inc.	Sep.	Item processing	Cash for assets
Financial Information Trust	Nov.	Data processing	Cash for stock
Outsource Technology L. C.	Nov.	Data processing	Cash for stock

Generally, the acquisitions were accounted for as purchases and, accordingly, the operations of the acquired companies are included in the consolidated financial statements since their respective dates of acquisition as set forth above. Certain of the acquisitions were accounted for as poolings of interests. However, except for the acquisitions of Lincoln Holdings, Inc. (LHI) and BHC Financial, Inc. (BHC), prior year financial statements were not restated due to immateriality. Results of operations of BHC and LHI have been included with those of the Company for all periods presented. The clearing operations of Hanifen, Imhoff Holdings, Inc. (HIH) were acquired as of the close of business December 31, 1997 and, accordingly, the accompanying financial statements include the balance sheet accounts of HIH as of that date but no operations for the year then ended. Pro forma information including the results of operations of HIH has not been presented due to lack of materiality. The acquisition of HIH was consummated for a consideration of approximately $110 million comprising approximately 1,185,000 shares of common stock of the Company and $52 million cash. In connection with certain acquisitions consummated during 1997, the Company issued approximately 1,123,000 unregistered shares of its common stock. The Company relied upon the exemption provided in Section 4(2) of the Securities Act of 1933 and Rule 505 of Regulation D, based upon the number of shareholders of the respective companies and the aggregate value of the transactions. No underwriter was involved in the transactions and no commission was paid.

The acquisition of ITI was consummated for a consideration of approximately $377 million comprising approximately 4,574,000 shares of common stock of the Company and $249 million cash, including acquisition costs. Approximately 903,000 shares of common stock of the Company were issued in the acquisition of LHI. Net income of the Company for 1995 was determined after a pretax charge of $182.9 million relating to the writeoff of incomplete software technology and accelerated amortization of completed software relating to the acquisition of ITI. Accordingly, net income was reduced in 1995 by $109.6 million.

Stock Option Plan

The Company's Stock Option Plan provides for the granting to its employees and directors of either incentive or non-qualified options to purchase shares of the Company's common stock for a price not less than 100% of the fair value of the shares at the date of grant. In general, 20% of the shares awarded under the Plan may be purchased annually and expire, generally, five to 10 years from the date of the award. Activity under the current and prior plans during 1995, 1996 and 1997 is summarized as follows:

	SHARES			
	INCENTIVE	NON-QUALIFIED	PRICE RANGE	WEIGHTED AVERAGE EXERCISE PRICE
Outstanding, December 31, 1994	30,420	2,471,827	$ 1.63-22.50	$15.02
Granted		440,434	21.50-27.50	21.99
Forfeited		(115,493)	1.63-27.50	19.81
Exercised	(10,140)	(413,588)	1.63-21.81	9.95
Outstanding, December 31, 1995	20,280	2,383,180	1.63-27.50	16.87
Granted		617,354	26.50-36.75	29.45
Forfeited		(89,147)	11.48-30.50	20.12
Exercised	(18,590)	(309,977)	1.63-30.50	15.56
Outstanding, December 31, 1996	1,690	2,601,410	5.77-36.75	19.89
Assumed from BHC		562,284	7.30-31.50	17.75
Granted		689,403	36.00-49.00	37.98
Forfeited		(51,034)	6.21-36.00	28.75
Exercised	(1,690)	(640,365)	5.77-36.00	19.57
Outstanding, December 31, 1997	0	3,161,698	6.21-49.00	23.35
Shares exercisable, December 31, 1997	0	2,246,186		

Options outstanding include 113,482 and 64,845 shares granted in 1996 and 1997 at $29.88 and $36.44 a share, respectively, under a stock purchase plan requiring exercise within 30 days after a two-year period beginning on the date of grant.

At December 31, 1997, options to purchase 3,190,000 shares were available for grant under the Plan. The Company has accounted for its stock-based compensation plans in accordance with the provisions of APB Opinion 25. Accordingly, the Company did not record any compensation expense in the accompanying financial statements for its stock-based compensation plans. Had compensation expense been recognized consistent with FASB Statement 123 ("Accounting for Stock-Based Compensation"), the Company's net income would have been reduced by approximately $2,200,000 and $981,000 in 1997 and 1996, respectively. Earnings per share-diluted would have been reduced by $.04 and $.02 in 1997 and 1996, respectively. The assumptions used to estimate compensation expense were: expected volatility of 18.3%, risk-free interest rate of 6.5% and expected option lives of five years.

NOTE 3 Long-Term Debt

The Company has available a $225,000,000 unsecured line of credit and commercial paper facility with a group of banks, maturing in 2000, of which $113,572,000 was in use at December 31, 1997 at an average rate of 6.26%. The loan agreements covering the Company's long-term borrowings contain certain restrictive covenants including, among other things, the maintenance of minimum net worth and various operating ratios with which the Company was in compliance at December 31, 1997. A facility fee ranging from .1% to .2% per annum is required on the entire bank line regardless of usage. The facility is reduced to $210,000,000 and $150,000,000, respectively, on May 17, 1998 and 1999 and expires on May 17, 2000.

Long-term debt outstanding at the respective year-ends comprised the following:

(In thousands) December 31,	1997	1996
9.45% senior notes payable, due 1998-2000	$12,857	$17,143
9.75% senior notes payable, due 1998-2001	10,000	12,500
8.00% senior notes payable, due 1999-2005	90,000	90,000
Bank notes and commercial paper	136,585	151,859
Other obligations	2,589	1,362
TOTAL	$252,031	$272,864

Annual principal payments required under the terms of the long-term agreements were as follows at December 31, 1997:

(In thousands) Year	
1998	$ 8,783
1999	21,414
2000	149,668
2001	16,308
2002	13,714
Thereafter	42,144
TOTAL	$252,031

Interest expense with respect to long-term debt amounted to $16,964,000, $22,431,000 and $22,006,000 in 1997, 1996 and 1995, respectively.

NOTE 4 Income Taxes

A reconciliation of recorded income tax expense with income tax computed at the statutory federal tax rates follows:

(In thousands)	1997	1996	1995
Statutory federal tax rate	35%	35%	35%
Tax computed at statutory rate	$53,865	$47,062	$(26,651)
State income taxes net of federal effect	5,995	5,093	(4,877)
Non-deductible amortization	1,408	1,504	1,239
Other	1,831	1,095	69
TOTAL	$63,099	$54,754	$(30,220)

The provision for income taxes consisted of the following:

(In thousands)	1997	1996	1995

Currently payable	$53,865	$50,068	$26,551
Tax reduction credited to capital in excess of par value	5,000	2,000	2,400
Deferred	4,234	2,686	(59,171)
TOTAL	$63,099	$54,754	$(30,220)

The approximate tax effects of temporary differences at December 31, 1997 and 1996 were as follows:

(In thousands)	1997	1996
Allowance for doubtful accounts	$ 2,027	$ 1,529
Accrued expenses not currently deductible	16,835	7,649
Deferred revenues	8,688	9,815
Other	230	(232)
Net operating loss and credit carryforwards	2,295	3,871
Deferred costs	(4,314)	(4,963)
Internally generated capitalized software	(29,999)	(28,900)
Excess of tax over book depreciation and amortization	(5,992)	(3,185)
Purchased incomplete software technology	56,888	61,500
Unrealized gain on investments	(11,425)	(12,940)
TOTAL	$35,233	$34,144

The net operating loss and tax credit carryforwards have expiration dates ranging from 1998 through 2010.

NOTE 5. Employee Benefit Programs

The Company and its subsidiaries have contributory savings plans covering substantially all employees, under which eligible participants may elect to contribute a specified percentage of their salaries, subject to certain limitations. The Company makes matching contributions, subject to certain limitations, and also makes discretionary contributions based upon the attainment of certain profit goals. Company contributions vest at the rate of 20% for each year of service. Contributions charged to operations under these plans approximated $14,383,000, $10,074,000 and $8,144,000 in 1997, 1996 and 1995, respectively.

NOTE 6. Leases, Other Commitments and Contingencies

LEASES

Future minimum rental payments, as of December 31, 1997, on various operating leases for office facilities and equipment were due as follows:

(In thousands) Year	
1998	$47,509
1999	36,817
2000	29,436
2001	20,789
2002	14,957
Thereafter	23,311
TOTAL	$172,819

Rent expense applicable to all operating leases was approximately $55,515,000, $52,638,000 and $51,144,000 in 1997, 1996 and 1995, respectively.

OTHER COMMITMENTS AND CONTINGENCIES

The Company's trust administration subsidiaries had fiduciary responsibility for the administration of approximately $20 billion in trust funds as of December 31, 1997. With the exception of the trust account investments discussed in Note 1, such amounts are not included in the accompanying balance sheets.

The Company's securities processing subsidiaries are subject to the Uniform Net Capital Rule of the Securities and Exchange Commission. At December 31, 1997, the aggregate net capital of such subsidiaries was $100,847,000, exceeding the net capital requirement by $83,180,000.

In the normal course of business, the Company and its subsidiaries are named as defendants in various lawsuits in which claims are asserted against the Company. In the opinion of management, the liabilities, if any, which may ultimately result from such lawsuits are not expected to have a material adverse effect on the financial statements of the Company.

MANAGEMENT'S DISCUSSION & 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 and the percentage change in those items from period to period. The table is based upon the accompanying supplemental schedule which excludes certain charges to 1995 operations associated with the acquisition of Information Technology, Inc.

	PERCENTAGE OF REVENUES YEAR ENDED DECEMBER 31,			PERIOD TO PERIOD PERCENTAGE INCREASE (DECREASE)	
	1997	1996	1995	1997 vs. 1996	1996 vs. 1995
Revenues	100.0%	100.0%	100.0%	10.8%	14.3%
Cost of revenues:					
Salaries, commissions and payroll related costs	46.7	44.9	45.7	15.2	12.5
Data processing expenses, rentals and telecommunication costs	10.3	11.1	13.1	2.9	(3.2)
Other operating costs	19.5	18.6	18.3	15.8	16.2
Depreciation and amortization of equipment and improvements	5.0	5.0	5.3	11.3	9.0
Amortization of intangible assets	1.5	2.4	2.1	(34.2)	31.7
Amortization (capitalization) of internally generated software--net		0.4	(0.8)	(99.0)	(158.5)
Total cost of revenues	83.0	82.4	83.7	11.4	12.8
Operating income	17.0%	17.6%	16.3%	8.0	22.3
Income before income taxes	15.8%	15.3%	13.9%	14.5	26.0
Net income	9.3%	9.1%	8.3%	13.9	25.1

The following discussion is based upon the accompanying supplemental schedule which excludes certain charges to 1995 operations associated with the acquisition of Information Technology, Inc. aggregating $182.9 million.

Revenues increased $94,983,000 in 1997 and $110,345,000 in 1996. In both years, approximately half of the growth resulted from the inclusion of revenues from the date of purchase of acquired businesses as set forth in Note 2 to the financial statements and the balance in each year from the net 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, revenues for the current year would have increased by approximately $205,000,000 or 23%.

Cost of revenues increased $82,756,000 in 1997 and $82,359,000 in 1996. As a percentage of revenues, cost of revenues increased .6% from 1996 to 1997 and decreased 1.3% from 1995 to 1996. 1996 revenues included a significant amount of termination fees with no related costs incurred. The make up of cost of revenues has also been significantly affected in both years by business acquisitions and by changes in the mix of the Company's business as sales of software and related support activities, securities processing, item processing and electronic funds transfer operations have enjoyed an increasing percentage of total revenues.

A significant portion of the purchase price of the Company's acquisitions has been allocated to intangible assets, such as client contracts, computer software, non-competition agreements and goodwill, which are being amortized over time, generally three to 40 years. Amortization of these costs decreased $7,324,000 from 1996 to 1997 and increased $5,143,000 from 1995 to 1996. The change from an increase in 1996 to a decrease in 1997 resulted primarily from accelerated amortization applied to completed software acquired in the acquisition of ITI.

Capitalization of internally generated computer software is stated net of amortization and decreased $3,696,000 in 1997 and $10,114,000 in 1996. Net software capitalized approximated related amortization in 1997 and was more than offset by amortization in 1996 due primarily to the accelerated amortization of software in both years resulting from the planned consolidation of certain product lines.

Operating income increased $12,227,000 in 1997 and $27,986,000 in 1996. As a percentage of revenues, operating income decreased .6% in 1997 and increased 1.3% in 1996.

The effective income tax rate was 41% in 1997 and 1996 and 40% in 1995 (after the restatement for BHC). The effective income tax rate for 1998 is expected to remain at 41%.

The Company believes that it has an effective plan to address the Year 2000 issue and expects to incur charges approximating $15 million a year in each of the next two years related to this issue. It is not anticipated that operating income as a percentage of revenues will be materially impacted by these charges.

The Company's growth has been largely accomplished through the acquisition of entities engaged in businesses which are complementary to its operations. Management believes that a number of acquisition candidates are available which would further enhance its competitive position and plans to pursue them vigorously. Management is engaged in an ongoing program to reduce expenses related to acquisitions by eliminating operating redundancies. The Company's approach has been to move slowly in achieving this goal in order to minimize the amount of disruption experienced by its clients and the potential loss of clients due to this program.

CONSOLIDATED STATEMENTS OF INCOME SUPPLEMENTAL SCHEDULE
(Unaudited)

(In thousands, except per share data) Year ended December 31,	1997	1996	1995
REVENUES	$ 974,432	$ 879,449	$ 769,104
COST OF REVENUES:			
Salaries, commissions and payroll related costs	454,850	394,932	351,180
Data processing expenses, rentals and telecommunication costs	100,601	97,721	100,908
Other operating expenses	189,982	164,003	141,100
Depreciation and amortization of property and equipment	49,119	44,120	40,486
Amortization of intangible assets	14,067	21,391	16,248
Amortization (capitalization) of internally generated computer software -- net	36	3,732	(6,382)
TOTAL	808,655	725,899	643,540
OPERATING INCOME	165,777	153,550	125,564
Interest expense -- net	11,878	19,088	18,822
INCOME BEFORE INCOME TAXES	153,899	134,462	106,742
Income tax provision	63,099	54,754	43,034
NET INCOME	$ 90,800	$ 79,708	$ 63,708
Net income per common share:			
Diluted	$ 1.70	$ 1.53	$ 1.27
Shares used in computing net income per share:			
Diluted	53,528	52,046	50,298

Note: Supplemental information provided for comparative purposes. 1995 excludes certain charges associated with the acquisition of Information Technology, Inc. The charges related to the acquisition of Information Technology, Inc. (ITI) in 1995 are a pre-tax special, one-time, non-cash charge of $173 million to expense the purchased ITI Premier II research and development and a pre-tax charge of $9.9 million for the accelerated amortization of the completed ITI Premier I software. The combined after-tax charge was $109.6 million ($2.18 per share-diluted).

The following supplemental schedule presents the results of operations of the Company for the periods presented as originally reported before restatement of 1996 and 1995 for BHC Financial, Inc. and before certain charges related to the acquisition in 1995 of Information Technology, Inc.

(In thousands, except per share data) Year ended December 31,	1997	1996	1995
REVENUES	$974,432	$798,268	$703,380
COST OF REVENUES:			
Salaries, commissions and payroll related costs	454,850	371,526	330,845
Data processing expenses, rentals and telecommunication costs	100,601	90,919	95,798
Other operating expenses	189,982	145,230	125,498
Depreciation and amortization of property and equipment	49,119	42,241	38,480
Amortization of intangible assets	14,067	20,983	15,962
Amortization (capitalization) of internally generated computer software--net	36	3,732	(6,382)
TOTAL	808,655	674,631	600,201
OPERATING INCOME	165,777	123,637	103,179
Interest expense--net	11,878	19,088	18,822
INCOME BEFORE INCOME TAXES	153,899	104,549	84,357
Income tax provision	63,099	42,865	34,586
NET INCOME	$ 90,800	$ 61,684	$ 49,771
Net income per common share: Diluted	$ 1.70	$ 1.34	$ 1.13
Shares used in computing net income per share: Diluted	53,528	46,198	44,008

LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes the Company's primary sources of funds:

(In thousands) Year Ended December 31,	1997	1996	1995
Cash provided by operating activities before changes in securities processing receivables and payables--net	$175,506	$173,774	$107,037
Securities processing receivables and payables--net	(5,948)	(3,660)	29,935
Cash provided by operating activities	169,558	170,114	136,972
Issuance of common stock--net	10,040	4,896	638
Decrease (increase) in investments	(55,625)	16,831	10,254
Increase (decrease) in net borrowings	(31,096)	(119,640)	180,644
TOTAL	$ 92,877	$72,201	$328,508

The Company has applied a significant portion of its cash flow from operations to acquisitions and the reduction of long-term debt and invests the remainder in short-term obligations until it is needed for further acquisitions or operating purposes.

The Company believes that its cash flow from operations together with other available sources of funds will be adequate to meet its funding requirements. In the event that the Company makes significant future acquisitions, however, it may raise funds through additional borrowings or issuance of securities.

SELECTED FINANCIAL DATA

The following data, which has been materially affected by acquisitions, should be read in conjunction with the financial statements and related notes thereto included elsewhere in this Annual Report.

(In thousands, except per share data) Year Ended December 31,	1997	1996	1995	1994	1993
Revenues	$ 974,432	$ 879,449	$ 769,104	$ 635,297	$ 519,996
Income (loss) before income taxes	153,899	134,462	(76,146)	84,098	70,832
Income taxes (credit)	63,099	54,754	(30,220)	33,067	27,107
Net income (loss)	90,800	79,708	(45,926)	51,031	43,725
Net income (loss) per share:					
Basic	$1.75	$1.56	$(0.93)	$1.10	$0.98
Diluted	$1.70	$1.53	$(0.93)	$1.08	$0.96
As originally reported	$1.70	$1.34	$1.13	$0.95	$0.80
Total assets	$3,636,491	$2,698,979	$2,514,597	$2,204,832	$1,874,939
Long-term debt	252,031	272,864	383,416	150,599	124,624
Shareholders' equity	769,255	605,898	514,866	425,389	370,740

Note: The above information has been restated to recognize (1) a 3-for-2 stock split effective in May 1993 and (2) the acquisitions of Lincoln Holdings, Inc. in 1995 and of BHC Financial, Inc. in 1997 accounted for as poolings of interests. The net income (loss) per share as originally reported is before restatements due to poolings of interests and excludes the one-time after-tax charges of $2.49 per share related to the acquisition in 1995 of Information Technology, Inc.

QUARTERLY FINANCIAL INFORMATION
(Unaudited)

(In thousands, except per share data)

1997	Quarters First	Second	Third	Fourth	Total
Revenues	$228,319	$238,386	$238,255	$269,472	$974,432
Cost of revenues	186,522	199,748	196,252	226,133	808,655
Operating income	41,797	38,638	42,003	43,339	165,777
Income before income taxes	38,310	35,297	39,302	40,990	153,899
Income taxes	15,707	14,472	16,114	16,806	63,099
Net income	$ 22,603	$ 20,825	$ 23,188	$ 24,184	$ 90,800
Net income per share:					
Basic	$0.44	$0.40	$0.44	$0.46	$1.75
Diluted	$0.43	$0.39	$0.43	$0.45	$1.70

1996					
Revenues	$215,059	$217,516	$215,332	$231,542	$879,449
Cost of revenues	176,326	178,285	178,234	193,054	725,899
Operating income	38,733	39,231	37,098	38,488	153,550
Income before income taxes	33,078	34,155	32,804	34,425	134,462
Income taxes	13,445	13,957	13,335	14,017	54,754
Net income	$ 19,633	$ 20,198	$ 19,469	$ 20,408	$ 79,708
Net income per share:					
Basic	$0.38	$0.40	$0.38	$0.40	$1.56
Diluted	$0.38	$0.39	$0.37	$0.39	$1.53

The above information has been restated to recognize the acquisition in 1997 of BHC Financial, Inc. accounted for on a pooling of interests basis.

MARKET PRICE INFORMATION

The following information relates to the closing price of the Company's $.01 par value common stock, which is traded on the NASDAQ National Market tier of the NASDAQ Stock Market under the symbol FISV.

	1997		1996	
Quarter Ended	High	Low	High	Low
March 31	39	32 3/4	32	25 3/8
June 30	44 5/8	36 3/4	33 3/8	28 1/16
September 30	49 1/2	43 7/8	38 11/16	28 5/8
December 31	50 1/8	39 3/4	39 5/8	34

At December 31, 1997, the Company's common stock was held by 1,960 shareholders of record. It is estimated that an additional 28,000 shareholders own the Company's stock through nominee or street name accounts with brokers. The closing sale price for the Company's stock on January 16, 1998 was $51.00 per share.

The Company's present policy is to retain earnings to support future business opportunities, rather than to pay dividends.

INDEPENDENT AUDITORS' REPORT

Shareholders and Directors of Fiserv, Inc.:

We have audited the accompanying consolidated balance sheets of Fiserv, Inc. and subsidiaries as of December 31, 1997 and 1996 and the related consolidated statements of operations, shareholders' equity and cash flows for each of the three years in the period ended December 31, 1997. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of BHC Financial, Inc. and subsidiaries as of December 31, 1996 and for the two years ended December 31, 1996, and 1995, which statements reflect total assets of $785,229,000 as of December 31, 1996 and revenues of $81,181,000 and $65,724,000 for the respective years ended December 31, 1996 and 1995. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for BHC Financial, Inc. and subsidiaries for such periods, is based solely on the report of such other auditors.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the report of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the report of the other auditors, such consolidated financial statements present fairly, in all material respects, the financial position of Fiserv, Inc. and subsidiaries at December 31, 1997 and 1996, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1997, in conformity with generally accepted accounting principles.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Milwaukee, Wisconsin
January 30, 1998

MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The management of Fiserv, Inc. assumes responsibility for the integrity and objectivity of the information appearing in the 1997 Annual Report. This information was prepared in conformity with generally accepted accounting principles and necessarily reflects the best estimates and judgment of management.

To provide reasonable assurance that transactions authorized by management are recorded and reported properly and that assets are safeguarded, the Company maintains a system of internal controls. The concept of reasonable assurance implies that the cost of such a system is weighed against the benefits to be derived therefrom.

Deloitte & Touche LLP, certified public accountants, audit the financial statements of the Company in accordance with generally accepted auditing standards. Their audit includes a review of the internal control system, and improvements are made to the system based upon their recommendations.

The Audit Committee ensures that management and the independent auditors are properly discharging their financial reporting responsibilities. In performing this function, the Committee meets with management and the independent auditors throughout the year. Additional access to the Committee is provided to Deloitte & Touche LLP on an unrestricted basis, allowing discussion of audit results and opinions on the adequacy of internal accounting controls and the quality of financial reporting.

/s/ George D. Dalton

George D. Dalton
Chairman and Chief Executive Officer

EXHIBIT 21

SUBSIDIARIES OF THE REGISTRANT

Name under which Subsidiary does Business	State (Country) of Incorporation
Aspen Investment Alliance, Inc.	Colorado
BMS On-Line Services, Inc.	Massachusetts
Data-Link Systems, LLC	Wisconsin
FIserv CIR, Inc.	Delaware
FIserv Federal Systems, Inc.	Delaware
FIserv Fresno, Inc.	California
FIserv Government Services, Inc.	Delaware
FIserv Joint Venture, Inc.	Delaware
Fiserv Solutions, Inc.	Wisconsin
FIserv (Europe) Ltd.	United Kingdom
FIserv (ASPAC) Pte., Ltd.	Singapore
Fiserv Australia Pty Limited	Australia
Pt Fiserv Indonesia	Indonesia
First Retirement Marketing, Inc.	Colorado
First Trust Corporation	Colorado
Information Technology, Inc.	Nebraska
Lincoln Trust Company	Colorado
The Affinity Group, Inc.	Colorado
Bankers Pension Services, Inc.	California
Fiserv Solutions of Canada Inc.	Ontario
Fiserv Clearing, Inc.	Delaware
BHC Investments, Inc.	Delaware
BHC Trading Corporation	Delaware
NetVest, Inc.	Delaware
BHC Securities, Inc.	Delaware
TradeStar Investments, Inc.	Delaware
Fiserv Investor Services, Inc.	Delaware
BHCM Insurance Agency, Inc.	Delaware
F.T. Agency, Inc.	Ohio
Tower Agency, Inc.	Ohio
Fiserv Greensboro, Inc.	North Carolina
Fiserv Correspondent Services, Inc.	Colorado
Investment Consulting Group, Inc.	Colorado
WUB1 Investments, Inc.	Colorado
WUB2 Management Company	Colorado
WUB3 Capital Management, Inc.	Colorado
WUB4 Capital Partners, LLP	Colorado

EXHIBIT 23

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement Nos. 333-04417, 333-28113, 333-28115, 333-28117 and 333-28119 of Fiserv, Inc. on Form S-8 and Registration Statement Nos. 333-00913, 333-23581 and 333-31465 on Form S-3 of our reports dated January 30, 1998, appearing in and incorporated by reference in the Annual Report on Form 10-K of Fiserv, Inc. for the year ended December 31, 1997.

DELOITTE & TOUCHE LLP
Milwaukee, Wisconsin
February 18, 1998

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This schedule contains summary financial information extracted from the 1997 Annual Report to Shareholders and is qualified in its entirety by reference to such financial statements.

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DEC-31-1997
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974,432
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794,552
14,103
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11,878
153,899
63,099
90,800
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0
90,800
1.75
1.70

EXHIBIT 99.1

DEFINITIVE PROXY STATEMENT
FOR
1998 ANNUAL MEETING OF SHAREHOLDERS

FISERV, INC. AND SUBSIDIARIES

EXHIBIT 99.2

REPORT OF INDEPENDENT ACCOUNTANTS

To the Stockholders and
Board of Directors of
BHC Financial, Inc.:

We have audited the consolidated statements of financial condition of BHC Financial, Inc. and Subsidiaries as of December 31, 1996 and the related consolidated statements of income, stockholders' equity and cash flows for each of the two years in the period ended December 31, 1996 and the related financial statement schedules, not separately presented herein. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements and the related financial statement schedules referred to above present fairly, in all material respects, the financial position of BHC Financial, Inc. and Subsidiaries as of December 31, 1996 and the results of their operations and their cash flows for each of the two years in the period ended December 31, 1996 in conformity with generally accepted accounting principles.

Coopers & Lybrand L.L.P.

2400 Eleven Penn Center
Philadelphia, Pennsylvania
February 14, 1997, except for note 12
as to which the date is March 3, 1997