SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 1O-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended 3/31/97 Commission File No. 0-15950

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its Charter)

Nevada	37-1078406
(State or other jurisdiction of incorporation or organization)	I.R.S. Employer Identification No.)
201 W. Main St. Urbana, Illinois	61801
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (217) 365-4556

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 _____

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the practicable date.

Class	Outstanding at May 12, 1997
Class A Common Stock, without par value	5,788,578
Class B Common Stock, without par value	1,125,000

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FIRST BUSEY CORPORATION and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 1997	December 31, 1996
	(Dollars in thousands)	
ASSETS		
Cash and due from banks	$37,109	$33,738
Federal funds sold	10,800	0
Securities held to maturity (fair value 1997, $51,680; 1996, $55,800)	51,347	55,107
Securities available for sale (amort. cost 1997, $168,407; 1996, $166,189)	172,300	171,243
Loans (net of unearned interest)	560,492	569,500
Allowance for loan losses	(6,329)	(6,131)
Net loans	$554,163	$563,369
Premises and equipment	22,280	21,588
Other assets	18,925	19,873
Total assets	$866,924	$864,918
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	76,364	78,077
Interest bearing	692,885	688,850
Total deposits	$769,249	$766,927
Short-term borrowings	6,500	14,405
Long-term debt	10,000	5,000
Other liabilities	6,616	5,169
Total liabilities	$792,365	$791,501
Stockholders' Equity		
Preferred stock	$ -	$ -
Common stock	6,291	6,291
Surplus	20,367	20,594
Retained earnings	48,651	47,402
Unrealized gain (loss) on securities available for sale, net	2,530	3,285
Total stockholders' equity before treasury stock, unearned ESOP shares and deferred compensation for stock grants	$77,839	$77,572
Treasury stock, at cost	(2,635)	(3,489)
Unearned ESOP shares and deferred compensation for stock grant	(645)	(666)
Total stockholders' equity	$74,559	73,417
Total liabilities and stockholders' equity	$866,924	864,918
Class A Common Shares outstanding at period end	5,792,933	5,721,712
Class B Common Shares outstanding at period end	1,125,000	1,125,000

FIRST BUSEY CORPORATION and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 1997	March 31, 1996
	(Dollars in thousands)	
ASSETS		
Cash and due from banks	$37,109	$41,548
Federal funds sold	10,800	13,000
Securities held to maturity (fair value 1997 $51,680; 1996 $66,594)	51,347	66,024
Securities available for sale (amort. cost 1997 $168,407; 1996 $211,830)	172,300	216,086
Trading securities at fair value	0	1,898
Loans (net of unearned interest)	560,492	488,749
Allowance for loan losses	(6,329)	(5,569)
Net loans	$554,163	$483,180
Premises and equipment	22,280	21,413
Other assets	18,925	20,685
Total assets	$866,924	$863,834
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	$76,364	$70,965
Interest bearing	692,885	684,921
Total deposits	$769,249	$755,886
Short-term borrowings	6,500	28,823
Long-term debt	10,000	5,000
Other liabilities	6,616	5,938
Total liabilities	$792,365	$795,647
STOCKHOLDERS' EQUITY		
Preferred stock	$ -	$ -
Common stock	6,291	6,291
Surplus	20,367	20,388
Retained earnings	48,651	43,546
Unrealized gain (loss) on securities available for sale, net	2,530	2,701
Total stockholders' equity before treasury stock, unearned ESOP shares and deferred compensation for stock grants	$77,839	$ 72,926
Treasury stock, at cost	(2,635)	(3,951)
Unearned ESOP shares and deferred compensation for stock grants	(645)	(788)
Total stockholders' equity	$74,559	$68,187
Total liabilities and stockholders' equity	$866,924	$863,834
Class A Common Shares outstanding at period end	5,792,933	3,781,207
Class B Common Shares outstanding at period end	1,125,000	750,000

FIRST BUSEY CORPORATION and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME
For the Three Months Ended March 31, 1997 and 1996
(Unaudited)

	1997	1996
	(Dollars in thousands, except per share amounts)	
INTEREST INCOME:		
Interest and fees on loans	$12,008	$ 10,603
Interest and dividends on investment securities:		
Taxable interest income	2,641	3,531
Non-taxable interest income	500	511
Dividends	28	33
Interest on federal funds sold	100	322
Total interest income	$15,277	$ 15,000
INTEREST EXPENSE:		
Deposits	$7,150	$7,129
Short-term borrowings	132	361
Long-term debt	101	69
Total interest expense	$7,383	$7,559
Net interest income	$7,894	$7,441
Provision for loan losses	200	150
Net interest income after provision for loan losses	$7,694	$7,291
OTHER INCOME:		
Trust	$775	$616
Commissions and brokers fees, net	287	205
Service charges on deposit accounts	720	699
Other service charges and fees	270	201
Security gains (losses), net	99	1
Trading security gains (losses), net	1	(88)
Gain on sales of pooled loans	35	48
Other operating income	269	257
Total other income	2,456	$1,939
OTHER EXPENSES:		
Salaries and wages	$3,005	$2,852
Employee benefits	673	568
Net occupancy expense of bank premises	565	468
Furniture and equipment expenses	430	394
Data processing	359	336
Stationery, supplies and printing	184	158
Foreclosed property write-downs and expenses	0	4
Amortization expense	330	330
Other operating expenses	1,196	1,043
Total other expenses	$6,742	$6,153
Income before income taxes	$3,408	$3,077
Income taxes	1,000	886
Net income	$2,408	$2,191
NET INCOME PER SHARE OF COMMON STOCK AND STOCK EQUIVALENTS:	$0.34	$0.32
DIVIDENDS DECLARED PER SHARE:		
Class A Common Stock	$0.17	$0.17
Class B Common Stock	$0.15	$0.15

FIRST BUSEY CORPORATION and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Three Months Ended March 31, 1997 and 1996
(Unaudited)

	1997	1996
	(Dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$2,408	$2,191
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	829	825
Provision for loan losses	200	150
Increase in deferred income taxes	10	10
Amortization of investment security discounts	(131)	(606)
(Gain) on sales of investment securities, net	(99)	(1)
Proceeds from sales of pooled loans	5,180	4,508
Loans originated for sale	(4,973)	(3,597)
Gain on sale of pooled loans	(35)	(48)
Change in assets and liabilities:		
Decrease in other assets	1,015	1,204
Increase in accrued expenses	564	(49)
(Decrease) in interest payable	(90)	(126)
Increase in income taxes payable	973	796
Net cash provided by operating activities	$5,851	$5,257
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of securities classified available for sale	$1,571	$4,954
Proceeds from maturities of securities classified available for sale	37,325	215,624
Proceeds from maturities of securities classified held to maturity	4,079	12,090
Purchase of securities classified available for sale	(40,903)	(215,634)
Purchase of securities classified held to maturity	(300)	(16,521)
Increase in federal funds sold	(10,800)	(12,350)
(Increase) decrease in loans	8,834	(7,927)
Purchases of premises and equipment	(1,171)	(38)
Net cash (used in) investing activities	($1,365)	($19,802)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (decrease) in certificates of deposit	($844)	($108)
Net increase in demand, money market and saving deposits	3,166	11,097
Cash dividends paid	(1,159)	(1,119)
Purchase of treasury stock	(177)	(318)
Proceeds from sale of treasury stock	804	34
Proceeds from long-term borrowings	5,000	0
Principal payments on short-term borrowings	(1,500)	(500)
Net increase (decrease) in federal funds purchased, repurchase agreements and Federal Reserve discount borrowings	(6,405)	7,649
Net cash provided by (used in) financing activities	($1,115)	$16,735
Net increase (decrease) in cash and cash equivalents	$3,371	$2,190
Cash and due from banks, beginning	33,738	39,358
Cash and due from banks, ending	$37,109	$41,548

FIRST BUSEY CORPORATION and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements of First Busey Corporation and Subsidiaries are unaudited, but in the opinion of management reflect all necessary adjustments, consisting only of normal recurring accruals, for a fair presentation of results as of the dates and for the periods covered by the financial statements. The results for the interim periods are not necessarily indicative of the results of operations that may be expected for the fiscal year.

NOTE 2: LOANS

The major classifications of loans at March 31, 1997 and December 31, 1996 were as follows:

	March 31, 1997	December 31, 1996
	(Dollars in thousands)	
Commercial	$59,621	$62,065
Real estate construction	25,970	26,184
Real estate - farmland	11,037	11,468
Real estate - 1-4 family residential mortgage	214,307	207,946
Real estate - multifamily mortgage	72,516	74,245
Real estate - non-farm nonresidential mortgage	125,649	131,350
Installment	39,096	39,707
Agricultural	12,297	16,537
	$560,493	569,502
Less:		
Unearned interest	1	2
	$560,492	$569,500
Less:		
Allowance for loan losses	6,329	6,131
Net loans	$554,163	$563,369

The real estate-mortgage category includes loans held for sale with carrying values of $1,275,000 at March 31, 1997 and $1,447,000 at December 31, 1996; these loans had fair market values of $1,276,000 and $1,457,000, respectively.

FIRST BUSEY CORPORATION and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3: INCOME PER SHARE

Net income per common share has been computed as follows:

	Three Months Ended March 31, 1997	Three Months Ended March 31, 1996
Net income	$2,408,000	$2,191,000
Shares:		
Weighted average common shares outstanding	6,911,371	6,805,560
Dilutive effect of outstanding options, as determined by the application of the treasury stock method	99,847	107,660
Weighted average common shares outstanding, as adjusted	7,011,218	6,913,220
Net income per share of common stock and stock equivalents:	$0.34	$0.32

NOTE 4: SUPPLEMENTAL CASH FLOW DISCLOSURES FOR THE THREE MONTHS ENDED MARCH 31, 1997 AND 1996.

	1997	1996
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash payments for:		
Interest	$7,473	$7,685
Income taxes	$12	$0
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Other real estate acquired in settlement of loans	$0	$33
Change in unrealized gain (loss) on securities available for sale	($1,161)	($603)
(Decrease) increase in deferred income taxes attributable to the unrealized (gain) loss on investment securities available for sale	$406	$211

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is management's discussion and analysis of the financial condition of First Busey Corporation and Subsidiaries ("Corporation") at March 31, 1997 (unaudited) when compared with December 31, 1996 and the results of operations for the three months ended March 31, 1997 and 1996 (unaudited). This discussion and analysis should be read in conjunction with the Corporation's consolidated financial statements and notes thereto appearing elsewhere in this quarterly report.

FINANCIAL CONDITION AT MARCH 31, 1997 AS COMPARED TO DECEMBER 31, 1996

Total assets increased $2,006,000, or 0.2%, to $866,924,000 at March 31, 1997 from $864,918,000 at December 31, 1996.

Securities held to maturity decreased $3,760,000, or 6.8%, to $51,347,000 at March 31, 1997 from $55,107,000 at December 31, 1996. Securities available for sale increased $1,057,000, or 0.6%, to $172,300,000 at March 31, 1997 from $171,243,000 at December 31, 1996.

Loans decreased $9,008,000 or 1.6%, to $560,492,000 at March 31, 1997 from $569,500,000 at December 31, 1996, primarily due to decreases in multifamily and non-farm nonresidential mortgage loans that exceeded the increases in other loan categories.

Total deposits increased $2,322,000, or 0.3%, to $769,249,000 at March 31, 1997 from $766,927,000 at December 31, 1996. Non-interest bearing deposits decreased 2.2% to $76,364,000 at March 31, 1997 from $78,077,000 at December 31, 1996. Interest bearing deposits increased 0.6% to $692,885,000 at March 31, 1997 from $688,850,000 at December 31, 1996. Short-term borrowings decreased $7,905,000, or 54.9%, to $6,500,000 at March 31, 1997, as compared to $14,405,000 at December 31, 1996. This was due primarily to a decrease in federal funds purchased.

In the first three months of 1997, the Corporation repurchased 7,879 shares of its Class A stock at an aggregate cost of $177,000. The Corporation is purchasing shares for the treasury as they become available in order to meet future issuance requirements of previously granted non-qualified stock options. As of March 31, 1997, 4,500 of the 58,500 options which became exercisable on January 1, 1995 (and expire December 31, 1997) have not yet been exercised and 54,341 of the 133,441 options which became exercisable on January 1, 1997 (and expire December 31, 1999) have not yet been exercised.

The following table sets forth the components of non-performing assets and past due loans.

	March 31, 1997	December 31,1996
	(Dollars in thousands)	
Non-accrual loans	$ --	$--
Loans 90 days past due, still accruing	1,291	1,002
Restructured loans	--	--
Other real estate owned	760	805
Non-performing other assets	5	1
Total non-performing assets	$2,056	$1,808
Total non-performing assets as a percentage of total assets	0.24%	0.21%
Total non-performing assets as a percentage of loans plus non-performing assets	0.37%	0.32%

The ratio of non-performing assets to loans plus non-performing assets increased to 0.37% at March 31, 1997 from 0.32 % at December 31, 1996. This was due to increases in the balance of loans 90 days past due and still accruing, offset partly by a decrease in other real estate owned. The balance of loans outstanding decreased during the period, while the balance of non-performing assets increased, thereby causing a further increase in the percentage of non-performing assets.

RESULTS OF OPERATIONS
THREE MONTHS ENDED MARCH 31, 1997 AS COMPARED TO MARCH 31, 1996

SUMMARY

Net income for the three months ended March 31, 1997 increased 9.9% to $2,408,000 as compared to $2,191,000 for the comparable period in 1996. Earnings per share increased 6.3% to $.34 at March 31, 1997 as compared to $.32 for the same period in 1996.

Operating earnings, which exclude security gains (losses) and the related tax expense (benefit), were $2,343,000, or $.33 per share for the three months ended March 31, 1997, as compared to $2,190,000, or $.32 per share for the same period in 1996.

The Corporation's return on average assets was 1.13% for the three months ended March 31, 1997, as compared to 1.03% achieved for the comparable period in 1996. The return on average assets from operations of 1.10% for the three months ended March 31, 1997 was an improvement over the 1.03% achieved in the comparable period of 1996.

Net interest margin, the Corporation's net interest income expressed as a percentage of average earning assets stated on a fully taxable equivalent basis, was 4.22% for the three months ended March 31, 1997, as compared to 3.96% for the same period in 1996. The net interest margin expressed as a percentage of average total assets, also on a fully taxable equivalent basis, was 3.85% for the three months ended March 31, 1997, compared to 3.65% for the same period in 1996. The increase in the net interest margin reflects the increase in interest income the Corporation experienced due to increasing the average balance of loans by $79.6 million in the current period over the same period last year.

During the three months ended March 31, 1997, the Corporation recognized security gains of approximately $65,000, after income taxes, representing 2.7% of net income. During the same period in 1996, security gains of approximately $1,000 after income taxes, were recognized, representing an insignificant portion of net income.

INTEREST INCOME

Interest income, on a tax equivalent basis, for the three months ended March 31, 1997 increased 1.8% to $15,625,000 from $15,344,000 for the comparable period in 1996. The increase in interest income resulted from an increase in average earning assets of $4,706,000 for the period ended March 31, 1997, an increase of 0.6% from the 1996 level of average earning assets. The average yield on interest earning assets increased 18 basis points for the three months ended March 31, 1997 as compared to the same period in 1996, as investment security proceeds were reinvested in loans.

INTEREST EXPENSE

Total interest expense decreased 2.3% for the three months ended March 31, 1997 as compared to the prior year period. This decrease resulted in large part from a $10,036,000 decrease in the average balance of money market deposits and a $17,211,000 decrease in the average balance of short-term borrowings, for the three months ended March 31, 1997, as compared to the same period in 1996.

PROVISION FOR LOAN LOSSES

The provision for loan losses of $200,000 for the three months ended March 31, 1997 is $50,000 more than the provision for the comparable period in 1996. The provision and the low level of net charge-offs for the period resulted in the reserve representing 1.13% of total loans on March 31, 1997, a slight increase from the 1.08% at December 31, 1996. The adequacy of the reserve for loan losses is consistent with management's consideration of the composition of the portfolio, recent credit quality experience, and prevailing economic conditions.

Within the last three years, the Corporation has rapidly grown its installment loan portfolio through dealer paper, installment car loans originated by dealers at the time of sale. It is possible that a future weakening in the economic cycle could adversely affect the quality of these loans and resultant charge-offs may necessitate larger loan loss provisions.

OTHER INCOME, OTHER EXPENSE AND INCOME TAXES

Total other income, excluding security transactions, increased 26.7% for the three months ended March 31, 1997 as compared to the same period in 1996. This was a combination of increased trust revenue, commissions and brokers fees, other service charges and fees, securities gains and trading security gains. Gains of $35,000 were recognized on the sale of $5,145,000 of pooled loans for the three months ended March 31, 1997 as compared to gains of $48,000 on the sale of $4,460,000 of pooled loans in the prior year period.

Management anticipates continued sales from the current mortgage loan production of the Corporation if mortgage loan originations allow and the sales of the loans are necessary to maintain the asset/liability structure that the Corporation is trying to effect. The Corporation may realize gains and/or losses on these sales dependent upon interest rate movements and upon how receptive the debt markets are to mortgage backed securities.

Total other expense increased 9.6% or $589,000 for the three months ended March 31, 1997 as compared to the same period in 1996.

Salaries and wages expense increased $153,000 or 5.4% and employee benefits expense increased $105,000 or 18.5% for the three months ended March 31, 1997, as compared to the same period last year. The Corporation had 390 and 375 full-time-equivalent employees as of March 31,1997 and 1996, respectively. Occupancy and furniture and equipment expenses increased 15.4% to $995,000 for the three months ended March 31, 1997 from $862,000 in the prior year period. Data processing expense increased $23,000 or 6.8% to $359,000 for the three months ended March 31, 1997 from the prior year period. Foreclosed property write-downs and expenses were $4,000 for the three months ended March 31, 1996; there were no foreclosed property write-downs and expenses in 1997.

The Corporation's net overhead expense, total non-interest expense less non-interest income divided by average assets, increased to 2.05% for the three months ended March 31, 1997 from 1.93% in the prior year period as a result of the income and expense items described above.

The Corporation's efficiency ratio is defined as operating expenses divided by net revenue. (More specifically it is defined as non interest expense expressed as a percentage of the sum of tax equivalent net interest income and non interest income, excluding security gains). The consolidated efficiency ratio for the three months ended March 31, 1997 was 63.6% as compared to 63.4% for the prior year period. When the gains on the sales of pooled loans are excluded, these ratios are 63.8% and 63.6%, respectively. The change in the current year efficiency ratio is due to the income and expense items noted above.

Income taxes for the three months ended March 31, 1997 increased to $1,000,000 as compared to $886,000 for the comparable period in 1996 due to the higher level of pre-tax income. As a percent of income before taxes, the provision for income taxes increased to 29.3% for the three months ended March 31, 1997 from 28.8% for the same period in 1996.

LIQUIDITY

Liquidity is the availability of funds to meet all present and future financial obligations arising in the daily operations of the business at a minimal cost. These financial obligations consist of needs for funds to meet extensions of credit, deposit withdrawals and debt servicing.

The sources of short-term liquidity utilized by the Corporation consist of non-reinvested asset maturities, deposits and capital funds. Additional liquidity is provided by bank lines of credit, repurchase agreements and the ability to borrow from the Federal Reserve Bank. The Corporation does not deal in or use brokered deposits as a source of liquidity. The Corporation purchases federal funds as a service to its respondent banks, but does not rely upon these purchases for liquidity needs. The Corporation has an operating line with American National Bank and Trust Company of Chicago in the amount of $10,000,000 with $3,500,000 available as of March 31, 1997. Long-term liquidity needs will be satisfied primarily through retention of capital funds.

The Corporation's dependence on large liabilities (defined as time deposits over $100,000 and short-term borrowings) decreased to 9.1% at March 31, 1997 from 10.1% at December 31, 1996. This is the ratio of total large liabilities to total liabilities. This change was due to a $7,905,000 decrease in short-term borrowings which resulted in a lower ratio of large liabilities to total liabilities.

CAPITAL RESOURCES

Other than from the issuance of common stock, the Corporation's primary source of capital is retained net income. During the three months ended March 31, 1997, the Corporation earned $2,408,000 and paid dividends of $1,159,000 to stockholders, resulting in a retention of current earnings of $1,249,000. The Corporation's dividend payout for the three months ended March 31, 1997 was 48.1%. The Corporation's risk-based capital ratio was 13.20% and the leverage ratio was 7.43% as of March 31 1997, as compared to 12.48% and 7.14% respectively as of December 31, 1996. The Corporation and its bank subsidiary were well above all minimum required capital ratios as of March 31, 1997.

RATE SENSITIVE ASSETS AND LIABILITIES

Interest rate sensitivity is a measure of the volatility of the net interest margin as a consequence of changes in market rates. The rate-sensitivity chart shows the interval of time in which given volumes of rate-sensitive, earning assets and rate-sensitive, interest bearing liabilities would be responsive to changes in market interest rates based on their contractual maturities or terms for repricing. It is however, only a static, single-day depiction of the Corporation's rate sensitivity structure, which can be adjusted in response to changes in forecasted interest rates.

The following table sets forth the static rate-sensitivity analysis of the Corporation as of March 31, 1997.

	Rate Sensitive Within					
	1-30 Days	31-90 Days	91-180 Days	181 Days- 1 Year	Over 1 Year	Total
	(Dollars in thousands)					
Federal funds sold	$10,800	$0	$0	$0	$0	$10,800
Investment securities						
U.S. Governments	15,207	22,820	16,024	47,748	65,097	166,896
Obligations of states and political subdivisions	250	857	104	6,433	29,350	36,994
Other securities	2,230	58	87	768	16,614	19,757
Loans (net of unearned int.)	150,568	28,065	44,757	64,556	272,546	560,492
Total rate-sensitive assets	$179,055	$51,800	$60,972	$119,505	$383,607	$794,939
Interest bearing transaction deposits	$145,361	$0	$0	$0	$0	$145,361
Savings deposits	85,241	0	0	0	0	85,241
Money market deposits	116,265	0	0	0	0	116,265
Time deposits	33,092	49,759	69,137	78,943	115,087	346,018
Short-term borrowings:						
Federal funds purchased & repurchase agreements	0	0	0	0	0	0
Other	0	0	6,500	0	0	6,500
Long-term debt	0	0	0	0	10,000	10,000
Total rate-sensitive liabilities	$379,959	$49,759	$75,637	$78,943	$125,087	$709,385
Rate-sensitive assets less rate-sensitive liabilities	($200,904)	$2,041	($14,665)	$40,562	$258,520	$85,554
Cumulative Gap	($200,904)	($198,863)	($213,528)	($172,966)	$85,554	---
Cumulative amounts as a percentage of total rate-sensitive assets	-25.27%	-25.02%	-26.86%	-21.76%	10.76%	---
Cumulative ratio	0.47X	0.54X	0.58X	0.70X	1.12X	1.12X

The foregoing table shows a negative (liability sensitive) rate-sensitivity gap of $200.9 million in the 1-30 day repricing category. The gap beyond 30 days, through 180 days, becomes slightly more liability sensitive as rate-sensitive assets that reprice in those time periods are slightly less in volume than rate-sensitive liabilities that are subject to repricing in the same respective time periods. The gap beyond 180 days become less liability sensitive as rate-sensitive assets that reprice after 180 days become greater in volume than rate-sensitive liabilities that are subject to repricing in the same respective time periods. The composition of the gap structure at March 31, 1997 will benefit the Corporation more if interest rates fall during the next 180 days by allowing the net interest margin to grow as liability rates would reprice more quickly than rates on interest rate-sensitive assets. After 180 days, a rate increase would benefit the Corporation because the volume of rate-sensitive assets repricing would exceed the volume of rate-sensitive liabilities that would be repricing.

FIRST BUSEY CORPORATION and Subsidiaries
AVERAGE BALANCE SHEETS AND INTEREST RATES
QUARTERS ENDED MARCH 31, 1997 AND 1996

	1997			1996		
	Average Balance	Income/ Expense	Yield Rate	Average Balance	Income/ Expense	Yield/ Rate
	(Dollars in thousands)					
ASSETS						
Federal funds sold	$7,680	$100	5.30%	$23,675	$321	5.45%
Investment securities						
U.S. Government obligations	167,324	2,416	5.86%	222,235	3,227	5.82%
Obligations of states and political subdivisions (1)	36,896	769	8.46%	37,165	786	8.48%
Other securities	20,427	253	5.01%	24,120	337	5.60%
Loans (net of unearned interest) (1) (2)	560,759	12,087	8.74%	481,131	10,673	8.90%
Total interest earning assets	$793,086	$15,625	7.99%	$788,326	$15,344	7.81%
Cash and due from banks	38,497			34,654		
Premises and equipment	21,939			21,619		
Reserve for possible loan losses	-6,248			-5,506		
Other assets	17,661			19,807		
Total Assets	$864,935			$858,900		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest bearing transaction deposits	142,848	616	1.75%	$131,895	$520	1.58%
Savings deposits	84,303	677	3.26%	76,919	601	3.13%
Money market deposits	121,455	1,115	3.72%	131,491	1,238	3.78%
Time deposits	348,931	4,741	5.51%	347,754	4,770	5.50%
Short-term borrowings:						
Federal funds purchased and repurchase agreements	310	6	7.90%	15,771	201	5.11%
Other	7,250	127	7.08%	9,000	160	7.14%
Long-term debt	7,167	101	5.73%	5,000	69	5.54%
Total interest bearing liabilities	$712,264	$7,383	4.20%	$717,830	$7,559	4.23%
Net interest spread			3.79%			3.58%
Demand deposits	72,657			67,328		
Other liabilities	5,734			5,514		
Stockholders' equity	74,280			68,228		
Total Liabilities and Stockholders' Equity	$864,935			$858,900		
Interest income / earning assets (1)	$793,086	15,625	7.99%	$788,326	$15,344	7.81%
Interest expense / earning assets	793,086	7,383	3.77%	788,326	7,559	3.85%
Net interest margin (1)		$8,242	4.22%		$7,785	3.96%

(1) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 1997 and 1996.
(2) Non-accrual loans have been included in average loans, net of unearned interest.

FIRST BUSEY CORPORATION and Subsidiaries
CHANGES IN NET INTEREST INCOME
QUARTERS ENDED MARCH 31, 1997 AND 1996

	Change due to (1)		
	Average Volume	Average Yield/Rate	Total Change
	(Dollars in thousands)		
Increase (decrease) in interest income:			
Federal funds sold	($209)	($12)	($221)
Investment securities:			
U.S. Government obligations	(793)	(18)	(811)
Obligations of states and political subdivisions (2)	(6)	(11)	(17)
Other securities	(48)	(36)	(84)
Loans (2)	1,706	(292)	1,414
Change in interest income (2)	$650	($369)	$281
Increase (decrease) in interest expense:			
Interest bearing transaction deposits	$45	$51	$96
Savings deposits	59	17	76
Money market deposits	(93)	(30)	(123)
Time deposits	16	(45)	(29)
Short-term borrowings:			
Federal funds purchased and repurchase agreements	(424)	229	(195)
Other	(31)	(2)	(33)
Long-term debt	31	1	32
Change in interest expense	($397)	$221	($176)
Increase in net interest income (2)	$1,047	($590)	$457

(1) Changes due to both rate and volume have been allocated proportionally.
(2) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 1997 and 1996.

PART II - OTHER INFORMATION

ITEM 4:

The annual meeting of Stockholders of First Busey Corporation was held on April 16, 1997. At that meeting, the following matters were approved by the Stockholders:

1. Election of the following seventeen (17) directors to serve until the next annual meeting of stockholders:

Joseph M. Ambrose	Samuel P. Banks
T. O. Dawson	Victor F. Feldman
Kenneth M. Hendren	Judith L. Ikenberry
E. Phillips Knox	P. David Kuhl
V. B. Leister, Jr.	Douglas C. Mills
Linda M. Mills	Robert C. Parker
John W. Pollard	David C. Thies
Edwin A. Scharlau II	Ben Snyder
Arthur R. Wyatt	

2. Ratification of the appointment of McGladrey & Pullen, LLP as independent auditors for the fiscal year ending December 31, 1997.

For:	14,542,596	(99.87%)
Against:	1,682	(0.01%)
Abstain:	17,029	(0.12%)

ITEM 6: Exhibits and Reports on Form 8-K

(a) There were no reports on Form 8-K filed during the three months ending March 31, 1997.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused the report to be signed on its behalf by the undersigned thereunto duly authorized.

FIRST BUSEY CORPORATION
(Registrant)

By: //Scott L. Hendrie//

Scott L. Hendrie
Senior Vice President and
Chief Financial Officer
Principal financial and
accounting officer)

Date: May 13, 1997

9
1,000

DEC-31-1997
MAR-31-1997
3-MOS
37,109
0
10,800
0
172,300
51,347
51,680
560,492
6,329
866,924
769,249
6,500
6,616
10,000
0
0
6,291
68,268
866,924
12,008
3,169
100
15,277
7,150
7,383
7,894
200
99
6,742
3,408
2,408
0
0
2,408
0.34
0.34
7.99
0
1,291
0
875
6,131
66
64
6,329
0
0
1,075