SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

For the Quarterly Period Ended 9/30/99 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 of organization)	(I.R.S. Employer Identification No.)
201 West Main Street 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 October 31, 1999
Class A Common Stock, without par value	13,549,384

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	September 30, 1999	December 31, 1998
	(Dollars in thousands)	
ASSETS		
Cash and due from banks	$ 27,686	$ 35,644
Federal funds sold	24,700	-
Securities available for sale (amort. cost 1999 $218,625; 1998 $207,531)	224,164	217,991
Loans (net of unearned interest)	735,495	662,281
Allowance for loan losses	(7,854)	(7,101)
Net loans	$ 727,641	$ 655,180
Premises and equipment	24,529	24,232
Other assets	22,323	18,484
Total assets	$ 1,051,043	$ 951,531
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	$ 93,080	$ 96,555
Interest bearing	792,990	730,149
Total deposits	$ 886,070	$ 826,704
Short-term borrowings	31,176	5,900
Long-term debt	41,000	25,000
Other liabilities	7,111	6,824
Total liabilities	$ 965,357	$ 864,428
STOCKHOLDERS' EQUITY		
Preferred stock	$ -	$ -
Common stock	6,291	6,291
Surplus	21,654	21,283
Retained earnings	64,265	59,028
Unrealized gain (loss) on securities available for sale, net	3,343	6,799
Total stockholders' equity before treasury stock, unearned ESOP shares and deferred compensation for stock grants	$ 95,553	$ 93,401
Treasury stock, at cost	(9,452)	(5,865)
Unearned ESOP shares and deferred compensation for stock grants	(415)	(433)
Total stockholders' equity	$ 85,686	$ 87,103
Total liabilities and stockholders' equity	$ 1,051,043	$ 951,531
Class A Common Shares outstanding at period end	13,577,235	13,704,938

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	September 30, 1999	September 30, 1998
	(Dollars in thousands)	
ASSETS		
Cash and due from banks	$ 27,686	$ 35,057
Federal funds sold	24,700	27,950
Securities available for sale (amort. cost 1998 $218,625; 1998 $215,163)	224,164	224,423
Loans (net of unearned interest)	735,495	634,043
Allowance for loan losses	(7,854)	(7,306)
Net loans	$ 727,641	$ 626,737
Premises and equipment	24,529	24,611
Other assets	22,323	19,772
Total assets	$ 1,051,043	$ 958,550
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	$ 93,080	$ 85,829
Interest bearing	792,990	738,187
Total deposits	$ 886,070	$ 824,016
Short-term borrowings	31,176	15,550
Long-term debt	41,000	25,000
Other liabilities	7,111	7,888
Total liabilities	$ 965,357	$ 872,454
STOCKHOLDERS' EQUITY		
Preferred stock	$ -	$ -
Common stock	6,291	6,291
Surplus	21,654	21,253
Retained earnings	64,265	57,708
Unrealized gain (loss) on securities available for sale, net	3,343	6,016
Total stockholders' equity before treasury stock, unearned ESOP shares and deferred compensation for stock grants	$ 95,553	$ 91,268
Treasury stock, at cost	(9,452)	(4,578)
Unearned ESOP shares and deferred compensation for stock grants	(415)	(594)
Total stockholders' equity	$ 85,686	$ 86,096
Total liabilities and stockholders' equity	$ 1,051,043	$ 958,550
Common Shares outstanding at period end	13,577,235	13,770,330

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998
(UNAUDITED)

	1999	1998
	(Dollars in thousands, except per share amounts)	
INTEREST INCOME:		
Interest and fees on loans	$ 42,930	$40,331
Interest and dividends on investment securities:		
Taxable interest income	6,900	7,958
Non-taxable interest income	1,445	1,280
Dividends	95	101
Interest on federal funds sold	175	729
Total interest income	$ 51,545	$50,399
INTEREST EXPENSE:		
Deposits	$ 21,962	$22,841
Short-term borrowings	834	901
Long-term debt	1,300	892
Total interest expense	$ 24,096	$24,634
Net interest income	$ 27,449	$25,765
Provision for loan losses	900	700
Net interest income after provision for loan losses	$ 26,549	$25,065
OTHER INCOME:		
Trust	$ 2,983	$ 2,591
Commissions and brokers' fees, net	1,071	927
Service charges on deposit accounts	2,554	2,212
Other service charges and fees	1,621	1,412
Security gains, net	696	727
Trading security gains, net	(1)	5
Net commissions from travel services	838	651
Gain on sales of pooled loans	759	656
Other operating income	810	753
Total other income	$ 11,331	$ 9,934
OTHER EXPENSES:		
Salaries and wages	$ 10,776	$10,168
Employee benefits	2,076	1,929
Net occupancy expense of bank premises	2,009	1,919
Furniture and equipment expenses	2,505	1,581
Data processing	553	1,474
Stationery, supplies and printing	651	513
Amortization expense	826	1,038
Other operating expenses	4,446	3,786
Total other expenses	$ 23,842	$22,408
Income before income taxes	$ 14,038	$12,591
Income taxes	4,287	3,890
NET INCOME	$ 9,751	$ 8,701
Other comprehensive income, before tax:		
Unrealized gains on securities:		
Unrealized holding gains (losses) arising during period	(4,226)	1,060
Less reclassification adjustment for gains included in net income	(696)	(727)
Other comprehensive income, before tax	($4,922)	$ 333
Income tax expense related to items of other comprehensive income	(1.465)	118
Other comprehensive income, net of tax	($3,457)	$ 215
COMPREHENSIVE INCOME	$ 6,284	$ 8,916
BASIC EARNINGS PER SHARE	$ 0.71	$ 0.63
DILUTED EARNINGS PER SHARE	$ 0.70	$ 0.62
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	$ 0.33	$ 0.29

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FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE QUARTERS ENDED SEPTEMBER 30, 1999 AND 1998
(UNAUDITED)

	1999	1998
	(Dollars in thousands, except per share amounts)	
INTEREST INCOME:		
Interest and fees on loans	$15,071	$13,781
Interest and dividends on investment securities:		
Taxable interest income	2,445	2,683
Non-taxable interest income	495	433
Dividends	30	32
Interest on federal funds sold	17	133
Total interest income	$18,058	$17,062
INTEREST EXPENSE:		
Deposits	$ 7,620	$ 7,760
Short-term borrowings	503	327
Long-term debt	520	296
Total interest expense	$ 8,643	$ 8,383
Net interest income	$ 9,415	$ 8,679
Provision for loan losses	300	50
Net interest income after provision for loan losses	$ 9,115	$ 8,629
OTHER INCOME:		
Trust	$ 933	$ 808
Commissions and brokers' fees, net	352	334
Service charges on deposit accounts	995	771
Other service charges and fees	572	459
Security gains, net	230	194
Trading security gains, net	-	5
Net commissions from travel services	244	207
Gain on sales of pooled loans	239	272
Other operating income	255	232
Total other income	$ 3,820	$ 3,282
OTHER EXPENSES:		
Salaries and wages	$ 3,632	$ 3,410
Employee benefits	681	620
Net occupancy expense of bank premises	695	696
Furniture and equipment expenses	936	568
Data processing	200	513
Stationery, supplies and printing	187	163
Amortization expense	239	352
Other operating expenses	1,474	1,264
Total other expenses	$ 8,044	$ 7,586
Income before income taxes	$ 4,891	$ 4,325
Income taxes	1,437	1,336
NET INCOME	$ 3,454	$ 2,989
Other comprehensive income, before tax:		
Unrealized gains on securities:		
Unrealized holding gains (losses) arising during period	(723)	(527)
Less reclassification adjustment for gains included in net income	(230)	(194)
Other comprehensive income, before tax	(953)	(721)
Income tax expense related to items of other comprehensive income	(76)	(251)
Other comprehensive income, net of tax	(877)	(470)
COMPREHENSIVE INCOME	$ 2,577	$ 2,519
BASIC EARNINGS PER SHARE	$ 0.25	$ 0.22
DILUTED EARNINGS PER SHARE	$ 0.25	$ 0.21

DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	$0.1100	$0.1000
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FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998
(UNAUDITED)

	1999	1998
	(Dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 9,751	$ 8,701
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,293	2,863
Provision for loan losses	900	700
Decrease in deferred income taxes	(774)	(813)
Amortization of investment security discounts	(96)	(110)
Gain on sales of investment securities, net	(696)	(727)
Proceeds from sales of pooled loans	77,232	59,746
Loans originated for sale	(68,103)	(67,016)
Gain on sale of pooled loans	(759)	(656)
Loss(gain) on sales and dispositions of premises and equipment	20	(10)
Change in assets and liabilities:		
(Decrease) in other assets	(2,258)	(237)
Increase in accrued expenses	365	1,024
Increase (decrease) in interest payable	27	(149)
(Decrease) increase in income taxes payable	(105)	522
Net cash provided by operating activities	$ 18,797	$ 3,838
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of securities classified available for sale	$ 5,978	$ 31,453
Proceeds from maturities of securities classified available for sale	80,244	75,565
Purchase of securities classified available for sale	(96,524)	(114,759)
(Increase) in federal funds sold	(24,700)	(9,150)
Increase in loans	(81,901)	(23,439)
Purchases of premises and equipment	(2,790)	(3,581)
Proceeds from sales of premises and equipment	26	25
Cash acquired in acquisition of Busey Carter Travel, Inc.	-	204
Net cash (used in) investing activities	($119,667)	($43,682)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase (decrease) in certificates of deposit	54,043	($19,995)
Net increase in demand, money market and saving deposits	5,323	32,558
Cash dividends paid	(4,514)	(4,004)
Purchase of treasury stock	(4,249)	(1,483)
Proceeds from sale of treasury stock	1,033	526
Proceeds from short-term borrowings	2,400	10,000
Principal payments on short-term borrowings	(900)	(1,000)
Proceeds from long-term borrowings	16,000	20,000
Principal payments on long-term borrowings	-	(5,000)
Net increase in federal funds purchased, repurchase agreements and Federal Reserve discount borrowings	23,776	-
Net cash provided by (used in) financing activities	$ 92,912	$ 31,602
Net increase (decrease) in cash and cash equivalents	($7,958)	($8,242)
Cash and due from banks, beginning	35,644	43,299
Cash and due from banks, ending	$ 27,686	$ 35,057

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 September 30, 1999 and December 31, 1998 were as follows:

	September 30, 1999	December 31, 1998
	(Dollars in thousands)	
Commercial	$ 92,120	$ 80,958
Real estate construction	43,292	44,713
Real estate - farmland	15,515	14,184
Real estate - 1-4 family residential mortgage	265,891	246,599
Real estate - multifamily mortgage	57,686	51,888
Real estate - non-farm nonresidential mortgage	202,136	168,948
Installment	38,590	35,919
Agricultural	20,265	19,072
	$735,495	$662,281
Less:		
Allowance for loan losses	7,854	7,101
Net loans	$727,641	$655,180

The real estate-mortgage category includes loans held for sale with carrying values of $2,896,000 at September 30, 1999 and $11,266,000 at December 31, 1998; these loans had fair market values of $2,925,000 and $11,373,000 respectively.

NOTE 3: INCOME PER SHARE

Net income per common share has been computed as follows:

	Three Months Ended September 30, 1999	Three Months Ended September 30, 1998	Nine Months Ended September 30, 1999	Nine Months Ended September 30, 1998
Net income	$ 3,454,000	$ 2,989,000	$ 9,751,000	$ 8,701,000
Shares:				
Weighted average common shares outstanding	13,602,302	13,765,820	13,639,763	13,771,120
Dilutive effect of outstanding options, as determined by the application of the treasury stock method	325,042	320,817	324,474	278,929
Weighted average common shares outstanding, as adjusted	13,927,344	14,086,637	13,967,237	14,050,049
Basic earnings per share	$ 0.25	$ 0.22	$ 0.71	$ 0.63
Diluted earnings per share	$ 0.25	$ 0.21	$ 0.70	$ 0.62

NOTE 4: SUPPLEMENTAL CASH FLOW DISCLOSURES FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998.

	1999	1998
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash payments for:		
Interest	$ 24,069	$24,783
Income taxes	$ 4,392	$ 3,368
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Other real estate acquired in settlement of loans	$ 170	$ 237
Change in unrealized gain (loss) on securities available for sale	($4,922)	$ 333
Increase (decrease) in deferred income taxes attributable to the unrealized (gain) on investment securities available for sale	$ 1,465	($118)

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 September 30, 1999 (unaudited) when compared with December 31, 1998 and the results of operations for the nine months ended September 30, 1999 and 1998 (unaudited) and the results of operations for the three months ended September 30, 1999 and 1998 (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 SEPTEMBER 30, 1999 AS COMPARED TO DECEMBER 31, 1998

Total assets increased $99,512,000, or 10.5% , to $1,051,043,000 at September 30, 1999 from $951,531,000 at December 31, 1998.

Securities available for sale increased $6,173,000, or 2.8%, to $224,164,000 at September 30, 1999 from $217,991,000 at December 31, 1998.

Loans increased $73,214,000 or 11.1%, to $735,495,000 at September 30, 1999 from $662,281,000 at December 31, 1998, primarily due to increases in commercial and mortgage loans.

Total deposits increased $59,366,000, or 7.2%, to $886,070,000 at September 30, 1999 from $826,704,000 at December 31, 1998. Non-interest bearing deposits decreased 3.6% to $93,080,000 at September 30, 1999 from $96,555,000 at December 31, 1998. Interest-bearing deposits increased 8.6% to $792,990,000 at September 30, 1999 from $730,149,000 at December 31, 1998. Short-term borrowings increased $25,276,000 to $31,176,000 at September 30, 1999, as compared to $5,900,000 at December 31, 1999. Growth in short-term borrowings is due to $23,776,000 repurchase agreement entered into by Busey Bank, the Corporation's bank subsidiary.

In the first nine months of 1999, the Corporation repurchased 207,753 shares of its Class A stock at an aggregate cost of $4,249,000. 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 September 30, 1999, 20,930 of the 266,882 options which became exercisable on January 1, 1997 (and expire December 31, 1999) have not yet been exercised and 9,300 of the 63,900 options which became exercisable on January 1, 1998 (and expire December 31, 1999) have not yet been exercised. It is anticipated that the Corporation may from time to time continue to make purchases of its common stock in order to meet future issuance requirements.

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

	September 30, 1999	December 31,1998
	(Dollars in thousands)	
Non-accrual loans	$ 615	$ 526
Loans 90 days past due, still accruing	1,894	1,052
Restructured loans	-	-
Other real estate owned	410	320
Non-performing other assets	11	14
Total non-performing assets	2,930	$1,912
Total non-performing assets as a percentage of total assets	0.28%	0.20%
Total non-performing assets as a percentage of loans plus non-performing assets	0.40%	0.29%

The ratio of non-performing assets to loans plus non-performing assets increased to 0.40% at September 30, 1999 from 0.29% at December 31, 1998. This was due primarily to an increase in the balance of loans 90 days past due and still accruing. Although the non-performing ratios have increased over the last nine months, the Corporation's ratios compare favorably with those of its peers.

RESULTS OF OPERATIONS
NINE MONTHS ENDED SEPTEMBER 30, 1999 AS COMPARED TO SEPTEMBER 30, 1998

SUMMARY

Net income for the nine months ended September 30, 1999 increased 12.1% to $9,751,000 as compared to $8,701,000 for the comparable period in 1998. Diluted earnings per share increased 12.9% to $.70 at September 30, 1999 as compared to $.62 for the same period in 1998.

Operating earnings, which exclude security gains and the related tax expense, were $9,299,000, or $.67 per share for the nine months ended September 30, 1999, as compared to $8,228,000, or $.59 per share for the same period in 1998.

The Corporation's return on average assets was 1.33% for the nine months ended September 30, 1999, as compared to 1.26% for the comparable period in 1998. The return on average assets from operations of 1.27% for the nine months ended September 30, 1999 was 8 basis points higher than the 1.19% level achieved in the comparable period of 1998.

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 4.16% for the nine months ended September 30, 1999, matching the 4.16% for the same period in 1998. The net interest margin expressed as a percentage of average total assets, also on a fully taxable equivalent basis, was 3.88% for the nine months ended September 30, 1999, compared to 3.86% for the same period in 1998. Balance Sheet growth, coupled with the lower interest-rate environment, have contributed to the relatively constant net interest margin.

During the nine months ended September 30, 1999, the Corporation recognized security gains of approximately $452,000, after income taxes, representing 4.6% of net income. During the same period in 1998, security gains of $473,000, after income taxes, were recognized, representing 5.4% of net income.

INTEREST INCOME

Interest income, on a tax equivalent basis, for the nine months ended September 30, 1999 increased 2.3% to $52,495,000 from $51,292,000 for the comparable period in 1998. The increase in interest income resulted from an increase in average earning assets of $56,222,000 for the period ended September 30, 1999, as compared to the same period of 1998. Particularly significant is the large growth in loan volumes which produce higher yields than the other categories of interest-earning assets. The increase in interest income due to volume growth was partially offset by a 32 basis point decrease in the average yield on interest-earning assets from 8.01% to 7.69% in the current period when compared to the same period in 1998.

INTEREST EXPENSE

Total interest expense decreased 2.2% for the nine months ended September 30, 1999 as compared to the prior year period. The decrease resulted primarily from declines on the rates paid on all deposit categories and other short-term borrowings. These rate decreases were partially offset by volume increases in money market deposits, fed funds purchased and repurchase agreements, and long-term debt.

PROVISION FOR LOAN LOSSES

The provision for loan losses of $900,000 for the nine months ended September 30, 1999 is $200,000 more than the provision for the comparable period in 1998. The provision and the net charge-offs of $254,000 for the period resulted in the reserve representing 1.07% of total loans and 268% of non-performing loans at September 30, 1999, as compared to the reserve representing 1.07% of total loans and 371% of non-performing loans at December 31, 1998. 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.

OTHER INCOME, OTHER EXPENSE AND INCOME TAXES

Total other income, excluding security gains, increased 15.5% for the nine months ended September 30, 1999 as compared to the same period in 1998. This increase is due primarily to growth in trust, service charges on deposit accounts, other service charges and fees, and net commissions from travel services. Gains of $759,000 were recognized on the sale of $76,473,000 of pooled loans for the nine months ended September 30, 1999 as compared to gains of $656,000 on the sale of $59,090,000 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 are high relative to historic norms 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 6.4% or $1,434,000 for the nine months ended September 30, 1999 as compared to the same period in 1998.

Salaries and wages expense increased $608,000 or 6.0%, and employee benefits expense increased $147,000 or 7.6% for the nine months ended September 30, 1999, as compared to the same period last year. The Corporation had 430 full time equivalent employees as of September 30, 1999 as compared to 423 as of September 30, 1998. Occupancy and furniture and equipment expenses increased 29.0% to $4,514,000 for the nine months ended September 30, 1999 from $3,500,000 in the prior year period. Data processing expense decreased $921,000 to $553,000 for the nine months ended September 30, 1999 from the prior year period. During September of 1998, Busey Bank converted from an outsourced data processing solution to an in-house solution. As a result of this change, some of the costs associated with this function, such as staffing, furniture and equipment expenses, are included in other expense line items for 1999, while all costs of the outsourced solution were included in the data processing line during 1998.

The Corporation's net overhead expense, total non-interest expense less non-interest income divided by average assets, decreased to 1.80% for the nine months ended September 30, 1999 from 1.91% 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 nine months ended
September 30, 1999 was 61.1% as compared to 62.5% for the prior year period. When the gains on the sales of pooled loans are excluded, these ratios are 62.3% 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 nine months ended September 30, 1999 increased to $4,287,000 as compared to $3,890,000 for the comparable period in 1998. As a percent of income before taxes, the provision for income taxes increased to 30.5% for the nine months ended September 30, 1999 from 30.9% for the same period in 1998.

RESULTS OF OPERATIONS
THREE MONTHS ENDED SEPTEMBER 30, 1999 AS COMPARED TO SEPTEMBER 30, 1998

SUMMARY

Net income for the three months ended September 30, 1999 increased 15.6% to $3,454,000 as compared to $2,989,000 for the comparable period in 1998. Diluted earnings per share increased 19.0% to $.25 at September 30, 1999 as compared to $.21 for the same period in 1998.

Operating earnings, which exclude security gains and the related tax expense, were $3,304,000, or $.24 per share for the three months ended September 30, 1999, as compared to $2,863,000, or $.20 per share for the same period in 1998.

The Corporation's return on average assets was 1.35% for the three months ended September 30, 1999, as compared to 1.26% achieved for the comparable period in 1998. The return on average assets from operations of 1.29% for the three months ended September 30, 1999 is 8 basis points higher than the 1.21% level achieved in the comparable period of 1998.

The net interest margin expressed as a percentage of average earning assets was 4.07% for the three months ended September 30, 1999, 3 basis points lower than the level achieved for the like period in 1998. The net interest margin expressed as a percentage of average total assets was 3.80% for the three months ended September 30, 1999, matching the 3.80% for the same period in 1998.

During the three months ended September 30, 1999, the Corporation recognized security gains of approximately $150,000, after income taxes, representing 4.3% of net income. During the same period in 1998, security gains of approximately $126,000, after income taxes, were recognized, representing 4.4% of net income.

INTEREST INCOME

Interest income on a fully taxable equivalent basis increased $1,023,000 or 5.9% for the three months ended September 30, 1999 from the same period in 1998. The increase resulted from a higher level of interest income on greater average volumes of loans outstanding for the three months ended September 30, 1999 as compared to the same period of 1998, partially offset by lower yields on all categories of interest-earning assets. The yield on interest earning assets decreased 25 basis points for the three months ended September 30, 1999 as compared to the same period in 1998.

INTEREST EXPENSE

Total interest expense increased $260,000, or 3.1%, for the three months ended September 30, 1999 as compared to the prior year period. This increase resulted primarily from increases in the average volumes of money market and time deposits, fed funds purchased and repurchase agreements, and long-term debt, which were partially offset by decreases in the rates paid on savings, money market and time deposits.

OTHER INCOME, OTHER EXPENSE AND INCOME TAXES

Total other income, excluding security transactions, increased 16.3% for the three months ended September 30, 1999 as compared to the same period in 1998. This was a combination of increased trust revenue, service charges on deposit accounts, and other service charges and fees. Gains of $239,000 were recognized on the sale of $20,723,000 of pooled loans for the three months ended September 30, 1999 as compared to gains of $272,000 on the sale of $21,114,000 of pooled loans in the prior year period.

Total other expense increased 6.0% or $458,000 for the three months ended September 30, 1999 as compared to the same period in 1998.

Salaries and wages expense increased $222,000 or 6.5% and employee benefits expense increased $61,000 or 9.8% for the three months ended September 30, 1999, as compared to the same period last year. Occupancy and furniture and equipment expenses increased 29.0% to $1,631,000 for the three months ended September 30, 1999 from $1,264,000 in the prior year period. For the reasons discussed earlier, data processing expense decreased $313,000 to $200,000 for the three months ended September 30, 1999 from the prior year period. Other operating expenses increased $210,000 to $1,474,000 for the three months ended September 30, 1999 from the prior year period.

The consolidated efficiency ratio for the three months ended September 30, 1999 was 60.4% as compared to 62.9% for the prior year period. When the gains on the sales of pooled loans are excluded, these ratios are 61.5% and 64.3%, 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 September 30, 1999 increased to $1,437,000 as compared to $1,336,000 for the comparable period in 1998. As a percent of income before taxes, the provision for income taxes decreased to 29.4% for the three months ended September 30, 1999 from 30.9% for the same period in 1998.

NEW ACCOUNTING PRONOUNCEMENTS

Statement of Financial Accounting Standard No. 133, "Accounting for Derivative Instruments and Hedging Activities" was issued in June 1998 by the Financial Accounting Standards Board. The Statement is effective for all fiscal quarters of fiscal years beginning after June 15, 1999. Because the Corporation does not use derivatives, management does not believe the adoption of the Statement will have a material impact on the consolidated financial statements.

ACQUISITION ACTIVITY

The Board of Directors of First Busey Corporation (Nasdaq: BUSE) announced October 29, 1999 that First Busey Corporation has consummated its acquisition of Eagle BancGroup, Inc. of Bloomington, Illinois. First Busey purchased the outstanding stock of Eagle for an aggregate cash consideration of approximately $27.0 million, or $25.74 per share. The acquisition has been approved by all required regulatory authorities and was approved by the shareholders of Eagle BancGroup, Inc. at a special stockholders meeting on October 29, 1999.

First Federal currently operates two locations in Bloomington, Illinois, an office in LeRoy, Illinois, and an office in Lexington, Illinois. First Federal had total assets of $178 million as of September 30, 1999. Busey Bank currently has two Banking Centers in McLean County. After the completion of this acquisition, First Busey's assets will total $324 million in McLean County. The acquisition will also increase First Busey's market share of deposits in McLean County to approximately 12%.

REPORTABLE SEGMENTS AND RELATED INFORMATION

First Busey Corporation has two reportable segments, Busey Bank and First Busey Trust & Investment Co. Busey Bank provides a full range of banking services to individual and corporate customers through its branch network in central Illinois, through its branch in Indianapolis, Indiana, and through its loan production office in Fort Myers, Florida. First Busey Trust & Investment Co. provides trust and asset management services to individual and corporate customers throughout central Illinois.

The Corporation's two reportable segments are strategic business units that are separately managed as they offer different products and services and have different marketing strategies.

The segment financial information provided below has been derived from the internal profitability reporting system used by management to monitor and manage the financial performance of the Corporation. The accounting policies of the two segments are the same as those described in the summary of significant accounting policies. The Corporation accounts for intersegment revenue and transfers at current market value.

September 30, 1999

	Busey Bank	First Busey Trust & Investment Co.	All Other	Totals	Eliminations	Consolidated Totals
Interest income	$ 51,323	$ 143	$ 80	$ 51,546	$ (1)	$ 51,545
Interest expense	23,788	-	288	24,076	$ 20	24,096
Other income	6,574	3,045	13,380	22,999	$ (11,668)	11,331
Net income	9,341	1,045	10,209	20,595	$ (10,844)	9,751
Total assets	1,036,211	3,873	103,430	1,143,514	$ (92,471)	1,051,043

September 30, 1998

	Busey Bank	First Busey Trust & Investment Co.	All Other	Totals	Eliminations	Consolidated Totals
Interest income	$ 49,481	$ 122	$ 808	$ 50,411	$ (12)	$ 50,399
Interest expense	23,760	-	855	24,615	$ 19	24,634
Other income	5,825	2,625	12,518	20,968	$ (11,034)	9,934
Net income	8,962	906	9,136	19,004	$ (10,303)	8,701
Total assets	935,093	3,380	123,529	1,062,002	$ (103,452)	958,550

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. Long-term liquidity needs will be satisfied primarily through retention of capital funds. The Corporation does not deal in or use brokered deposits as a source of liquidity. The Corporation generally does not rely upon the purchases of federal funds for liquidity needs. Additional liquidity is provided by bank lines of credit, repurchase agreements and the ability to borrow from the Federal Reserve Bank. The Corporation has an operating line with American National Bank and Trust Company of Chicago in the amount of $10,000,000 with $3,000,000 available as of September 30, 1999.

The Corporation's dependence on large liabilities (defined as time deposits over $100,000 and short-term borrowings) increased to 11.4% at September 30, 1999 from 8.4% at December 31, 1998. This is the ratio of total large liabilities to total liabilities, and is low in comparison to the Corporation's peers. This increase was due largely to a $32,388,000 increase in time deposits over $100,000 combined with a $25,276,000 increase in short-term debt.

CAPITAL RESOURCES

Other than from the issuance of common stock, the Corporation's primary source of capital is retained net income. During the nine months ended September 30, 1999, the Corporation earned $9,751,000 and paid dividends of $4,514,000 to stockholders, resulting in a retention of current earnings of $5,237.000. The Corporation's dividend payout for the nine months ended September 30, 1999 was 46.3%. The Corporation's risk-based capital ratio was 12.69% and the leverage ratio was 7.58% as of September 30, 1999, as compared to 13.66% and 7.89% respectively as of December 31, 1998. The Corporation and its bank subsidiary were well above all minimum required capital ratios as of September 30, 1999.

YEAR 2000 COMPLIANCE

The "Year 2000" is an issue due to the fact that computer programmers and other designers of microprocessor controlled systems have used only the last two digits to refer to a year. As the calendar moves from December 31, 1999 to January 1, 2000, systems may be unable to distinguish between the year 1900 and 2000. This could result in inaccurate processing of information that is date related which could cause a variety of problems for businesses.

First Busey Corporation has appointed a Year 2000 Project Team, headed by a full-time project coordinator to manage the project. The team members come from all areas of the organization and have experience with the processes and systems in use by the organization.

The Corporation's software and hardware systems provide essential support to all of its businesses. Failure to properly address Year 2000 issues could result in an adverse affect on the daily operations and financial performance of the Corporation. Additionally, those on whom Corporation relies or does business with could also adversely affect the organization if they are not properly prepared. Given the number of possible scenarios it is virtually impossible to determine the potential cost of problems should the Corporation's remediation efforts or the efforts of those with whom it does business not be successful. In addition should the Corporation fail to make satisfactory progress toward Year 2000 preparedness or not fully comply with government agency mandated steps there could be steps taken by state or federal regulators that would adversely affect the Corporation's business.

The project team has employed a five-step plan to effectively deal with all aspects of the Y2K issue. The first step is awareness during which the project was defined. This was followed closely be the assessment phase where all software, hardware, equipment, physical plant issues and forms were inventoried and a priority assigned as to the importance in overall operations. Items included in the physical plant inventory were HVAC systems, security systems, vaults, and elevators among others.

The third step of the project plan is renovation. This involves making changes to existing items, elimination of unnecessary items or replacement of items. During 1997 and early 1998 Busey Bank conducted a search process to select a new core processing system to replace the system then processed by a third party vendor. The third party processor undertook a project to consolidate systems requiring Busey Bank to convert to another of their systems. The bank took this opportunity to review all options available and select a solution that would be Year 2000 compliant.

The fourth step of the Year 2000 project plan is validation, which involves testing all mission critical items. This step was completed as of March 31, 1999. Testing will continue throughout 1999 on non-mission critical systems. The testing will be done on all systems even those such as the core banking applications that were purchased as being Year 2000 compliant. Any systems that have changes made after the initial testing will be re-tested to ensure that they remain compliant. The Corporation relies on entities such as the Federal Reserve to conduct banking business. Testing has been done with the Federal Reserve to ensure that the services used will be available.

The fifth step of the Corporation's Year 2000 project plan is implementation. This phase involves the review of test results by end users to verify that performance is as expected. The Corporation has completed all five steps of the plan as of March 31, 1999.

In addition to the five-step project plan, First Busey Corporation has also undertaken the challenge to review its customer base and business suppliers for compliance. Several approaches have been taken to achieve an understanding of how well prepared these groups are. Questionnaires have been sent to the Corporation's significant customers and suppliers. These questionnaires were followed up with personal interviews when questionnaire answers did not provide clear indications of the entities' preparedness. The Corporation cannot control the success of any given entity's preparations but is merely trying to have as complete an understanding as possible about all aspects of its business.

First Busey Corporation has also developed a business continuity plan to implement should a problem arise. This business continuity plan is complete and will be tested several times prior to the end of 1999. Five tests have been completed as of July 14, 1999 and additional tests will be conducted throughout the remainder of the year. The plan was developed with three scenarios, the most critical of which is worst case where there would be no utilities of any kind. The organization has five back-up generators for operating customer service locations and a large generator to power the data processing center, which will support the most critical operations functions.

First Busey Corporation has developed an education program in conjunction with its Year 2000 efforts. The Corporation has provided mandatory training for all in-house personnel. The Corporation has also taken a leadership role in educating the community about the Year 2000 issues through public forums, radio and television sessions, and meetings with community organizations to educate the people in the county about the Year 2000 issues. Within the last 60 days, the Task Force has implemented a web-site and telephone system to address questions related to Year 2000 and the steps being taken to mitigage any possible problems. It is important that the citizens of the communities which the Corporation serves understand what the Year 2000 issues are and also understand the plans and progress that individuals, businesses and government are making to minimize any negative effects of Year 2000.

First Busey Corporation continues to monitor its liquidity position and has established a liquidity contingency plan should any unlikely situations occur which would create a need for additional liquidity.

The estimated expense for Busey's Year 2000 renovation efforts is $155,000. The cost of in-house personnel that performed testing and other functions for the Year 2000 project plan is not included, with the exception of the full time Year 2000 Project Coordinator. Of this total figure $67,600 was expensed in 1998. The remaining amount is for projected expenses not yet incurred. Funding for these expenses has been including in the operating budget. Expenses related to the in-house data processing solution conversion are considered to be in the normal course of business and not Year 2000 related.

MARKET RISK

Market risk is the risk of change in asset values due to movements in underlying market rates and prices. Interest rate risk is the risk to earnings and capital arising from movements in interest rates. Interest rate risk is the most significant market risk affecting the Corporation as other types of market risk, such as foreign currency exchange rate risk and commodity price risk, do not arise in the normal course of the Corporation's business activities.

The Corporation's lead bank, Busey Bank, has an asset-liability committee which meets monthly to review current market conditions and attempts to structure the bank's balance sheet to ensure stable net interest income despite potential changes in interest rates with all other variables constant.

The asset-liability committee uses gap analysis to identify mismatches in the dollar value of assets and liabilities subject to repricing within specific time periods. The Funds Management Policy established by the asset-liability committee and approved by the Corporation's board of directors establishes guidelines for maintaining the ratio of cumulative rate-sensitive assets to rate-sensitive liabilities within prescribed ranges at certain intervals. A summary of the Corporation's gap analysis is summarized on page 18.

The committee does not rely solely on gap analysis to manage interest-rate risk as interest rate changes do not impact all categories of assets and liabilities equally or simultaneously. The asset-liability committee supplements gap analysis with balance sheet and income simulation analysis to determine the potential impact on net interest income of changes in market interest rates. In these simulation models the balance sheet is projected out over a one-year period and net interest income is calculated under current market rates, and then assuming
permanent instantaneous shifts in the yield curve of +/- 100 basis point and +/- 200 basis points. These interest-rate scenarios indicate the interest rate risk of the Corporation over a one-year time horizon due to changes in interest rates, as of September 30, 1999, is as follows:

	Basis Point Changes			
	-200	-100	+100	+200
Percentage change in net interest income due to an immediate change in interest rates over a one-year period	(2.75%)	(1.38%)	(0.06%)	(0.10%)

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 September 30, 1999.

	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	$ 24,700	$ -	$ -	$ -	$ -	$ 24,700
Investment securities						
U.S. Governments	1,978	17,024	16,928	22,707	104,039	162,676
Obligations of states and political subdivisions	310	2,391	817	521	36,742	40,781
Other securities	7,153	601	121	305	12,527	20,707
Loans (net of unearned int.)	214,439	51,126	86,199	102,901	280,830	735,495
Total rate-sensitive assets	$ 248,580	$ 71,142	$ 104,065	$ 126,434	$ 434,138	$ 984,359
Interest bearing transaction deposits	$ 31,214	$ -	$ -	$ -	$ -	$ 31,244
Savings deposits	81,766	-	-	-	-	81,766
Money market deposits	289,330	-	-	-	-	289,330
Time deposits	42,623	50,611	105,704	81,219	110,523	390,680
Short-term borrowings:						
Federal funds purchased & repurchase agreements	23,776	-	-	-	-	23,776
Other	7,400	-	-	-	-	7,400
Long-term debt	5,000	-	5,000	1,000	30,000	41,000
Total rate-sensitive liabilities	$ 481,109	$ 50,611	$ 110,704	$ 82,219	$ 140,523	$ 865,166
Rate-sensitive assets less rate-sensitive liabilities	($232,529)	$ 20,531	($6,639)	$ 44,215	$ 293,615	$ 119,193
Cumulative gap	($232,529)	($211,998)	($218,637)	($174,422)	($119,193)	
Cumulative gap as a percentage of total rate-sensitive assets	-23.62%	-21.54%	-22.21%	-17.72%	-12.11%	
Cumulative ratio (cumulative RSA/RSL)	0.52	0.60	0.66	0.76	1.14	

The foregoing table shows a negative (liability sensitive) rate-sensitivity gap of $232.5 million in the 1-30 day repricing category. The gap beyond 30 days becomes slightly less liability sensitive as rate-sensitive assets that reprice after 30 days are 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 September 30, 1999, will benefit the Corporation more if interest rates fall during the next 30 days by allowing the net interest margin to grow as liability rates would reprice more quickly than rates on interest rate-sensitive assets. After 30 days through one year, a rate change would have little effect on the Corporation because the volume of rate-sensitive assets repricing would be similar to the volume of rate-sensitive liabilities that would be repricing.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
AVERAGE BALANCE SHEETS AND INTEREST RATES
NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	1999			1998		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
			(Dollars in thousands)			
ASSETS						
Federal funds sold	$ 4,990	$ 175	4.69%	$ 17,677	$ 729	5.51%
Investment securities						
U.S. Government obligations	150,158	6,305	5.61%	169,331	7,320	5.78%
Obligations of states and political subdivisions(1)	39,735	2,223	7.48%	32,801	1,969	8.03%
Other securities	20,912	690	4.41%	19,493	739	5.07%
Loans (net of unearned interest)(1) (2)	696,302	43,102	8.28%	616,573	40,535	8.79%
Total interest- earning assets	$912,097	$ 52,495	7.69%	$855,875	$ 51,292	8.01%
Cash and due from banks	29,861			31,772		
Premises and equipment	24,753			24,200		
Reserve for possible loan losses	(7,461)			(7,255)		
Other assets	19,533			18,062		
Total Assets	$978,783			$922,654		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest bearing transaction deposits	$ 12,479	$ 157	1.68%	$ 11,356	$ 169	1.99%
Savings deposits	84,266	1,888	3.00%	80,624	1,996	3.31%
Money market deposits	301,899	6,702	2.97%	273,139	6,150	3.01%
Time deposits	344,625	13,216	5.13%	351,571	14,526	5.52%
Short-term borrowings:						
Federal funds purchased and Repurchase agreements	12,921	525	5.43%	1,112	44	5.29%
Other	6,270	308	6.57%	15,000	857	7.64%
Long-term debt	31,637	1,300	5.49%	21,721	892	5.49%
Total interest bearing liabilities	$794,097	$ 24,096	4.06%	$754,523	$ 24,634	4.37%
Net interest spread			3.63%			3.64%
Demand deposits	90,768			79,451		
Other liabilities	7,817			7,893		
Stockholders' equity	86,101			80,787		
Total Liabilities and Stockholders' Equity	$978,783			$922,654		
Interest income / earning assets(1)	$912,097	$ 52,495	7.69%	$855,875	$ 51,292	8.01%
Interest expense / earning assets	$912,097	$ 24,096	3.53%	$855,875	24,634	3.85%
Net interest margin(1)		$ 28,399	4.16%		$ 26,658	4.16%

(1) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 1999 and 1998.
(2) Non-accrual loans have been included in average loans, net of unearned interest.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CHANGES IN NET INTEREST INCOME
NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 1998

	Change due to (1)		
	Average Volume	Average Yield/Rate	Total Change
	(Dollars in thousands)		
Increase (decrease) in interest income:			
Federal funds sold	($458)	($96)	($554)
Investment securities:			
U.S. Government obligations	(810)	(205)	(1,015)
Obligations of states and political subdivisions(2)	374	(120)	254
Other securities	63	(112)	(49)
Loans(2)	4,683	(2,116)	2,567
Change in interest income(2)	$ 3,852	($2,649)	$ 1,203
Increase (decrease) in interest expense:			
Interest bearing transaction deposits	$ 21	($33)	($12)
Savings deposits	98	(206)	(108)
Money market deposits	637	(85)	552
Time deposits	(283)	(1,027)	(1,310)
Short-term borrowings:			
Federal funds purchased and repurchase agreements	480	1	481
Other	(442)	(107)	(549)
Long-term debt	407	1	408
Change in interest expense	$ 918	($1,456)	($538)
Increase in net interest income(2)	$ 2,934	(1,193)	$ 1,741

(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 1999 and 1998.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
AVERAGE BALANCE SHEETS AND INTEREST RATES
QUARTERS ENDED SEPTEMBER 30, 1999 AND 1998

	1999			1998		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
	(Dollars in thousands)					
ASSETS						
Federal funds sold	$ 1,334	$ 17	5.06%	$ 9,536	$ 133	5.53%
Investment securities						
U.S. Government obligations	159,708	2,239	5.56%	170,732	2,470	5.74%
Obligations of states and political subdivisions(1)	40,366	761	7.48%	33,444	666	7.90%
Other securities	21,095	236	4.44%	21,587	246	4.52%
Loans (net of unearned interest)(1) (2)	726,059	15,128	8.27%	632,909	13,843	8.68%
Total interest earning assets	$ 948,562	18,381	7.68%	$868,208	$ 17,358	7.93%
Cash and due from banks	30,801			32,248		
Premises and equipment	24,807			25,080		
Reserve for possible loan losses	(7,702)			(7,316)		
Other assets	20,626			19,490		
Total Assets	$1,017,094			937,710		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest bearing transaction deposits	$ 11,065	59	2.12%	$ 11,422	$ 59	2.05%
Savings deposits	82,645	616	2.96%	80,900	678	3.32%
Money market deposits	303,605	2,274	2.97%	283,673	2,213	3.10%
Time deposits	360,914	4,671	5.13%	347,998	4,810	5.48%
Short-term borrowings:						
Federal funds purchased and repurchase agreements	28,319	398	5.58%	2,760	36	5.17%
Other	6,625	105	6.29%	15,550	291	7.42%
Long-term debt	37,522	520	5.50%	21,522	296	5.46%
Total interest bearing liabilities	$ 830,695	$ 8,643	4.13%	$763,825	$ 8,383	4.35%
Net interest spread			3.56%			3.58%
Demand deposits	92,981			80,135		
Other liabilities	7,668			8,439		
Stockholders' equity	85,750			85,311		
Total Liabilities and Stockholders' Equity	$1,017,094			$937,710		
Interest income / earning assets(1)	$ 948,562	$ 18,381	7.68%	$868,208	$ 17,358	7.93%
Interest expense / earning assets	$ 948,562	8,643	3.61%	868,208	8,383	3.83%
Net interest margin(1)		$ 9,738	4.07%		$ 8,975	4.10%

(1) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 1999 and 1998.
(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 SEPTEMBER 30, 1999 AND 1998

	CHANGE DUE TO (1)		
	Average Volume	Average Yield/Rate	Total Change
	(Dollars in thousands)		
Increase (decrease) in interest income:			
Federal funds sold	($105)	($11)	($116)
Investment securities:			
U.S. Government obligations	(156)	(75)	(231)
Obligations of states and political subdivisions(2)	128	(33)	95
Other securities	(6)	(4)	(10)
Loans(2)	1,895	(610)	1,285
Change in interest income(2)	$ 1,756	($733)	$ 1,023
Increase (decrease) in interest expense:			
Interest bearing transaction deposits	($2)	$ 2	$ -
Savings deposits	15	(77)	(62)
Money market deposits	141	(80)	61
Time deposits	194	(333)	(139)
Short-term borrowings:			
Federal funds purchased and repurchase agreements	358	4	362
Other	(146)	(40)	(186)
Long-term debt	222	2	224
Change in interest expense	$ 782	($522)	$ 260
Increase in net interest income (2)	$ 974	($211)	$ 763

(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 1999 and 1998.

PART II - OTHER INFORMATION

ITEM 6: Exhibits and Reports on Form 8-K

(a) There were no reports on Form 8-K filed during the three months ending September 30, 1999.

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: //Douglas C. Mills//

Douglas C. Mills
Chairman of the Board

By: //Barbara J. Jones//

Barbara J. Jones
Chief Financial Officer

Date: November 15, 1999

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DEC-31-1999
SEP-30-1999
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47