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 6/30/99 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 August 1, 1999
Class A Common Stock, without par value	13,649,485

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	June 30, 1999	December 31, 1998
	(Dollars in thousands)	
ASSETS		
Cash and due from banks	$37,621	$35,644
Federal funds sold	2,900	-
Securities available for sale (amort. cost 1999 $194,932; 1998 $207,531)	201,477	217,991
Loans (net of unearned interest)	711,038	662,281
Allowance for loan losses	(7,614)	(7,101)
Net loans	$ 703,424	$ 655,180
Premises and equipment	24,805	24,232
Other assets	20,819	18,484
Total assets	$ 991,046	$ 951,531
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	$ 104,324	$ 96,555
Interest bearing	750,822	730,149
Total deposits	$ 855,146	$ 826,704
Short-term borrowings	11,300	5,900
Long-term debt	31,000	25,000
Other liabilities	7,333	6,824
Total liabilities	$ 904,779	$ 864,428
STOCKHOLDERS' EQUITY		
Preferred stock	$ -	$ -
Common stock	6,291	6,291
Surplus	21,455	21,283
Retained earnings	62,309	59,028
Unrealized gain (loss) on securities available for sale, net	4,220	6,799
Total stockholders' equity before treasury stock, unearned ESOP shares and deferred compensation for stock grants	$ 94,275	$ 93,401
Treasury stock, at cost	(7,587)	(5,865)
Unearned ESOP shares and deferred compensation for stock grants	(421)	(433)
Total stockholders' equity	$ 86,267	$ 87,103
Total liabilities and stockholders' equity	$ 991,046	$ 951,531
Class A Common Shares outstanding at period end	13,627,945	13,704,938

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	June 30, 1999	June 30, 1998
	(Dollars in thousands)	
ASSETS		
Cash and due from banks	$ 37,621	$ 45,190
Federal funds sold	2,900	21,450
Securities available for sale (amort. cost 1999 $194,932; 1998 $214,315)	201,477	224,294
Loans (net of unearned interest)	711,038	624,886
Allowance for loan losses	(7,614)	(7,312)
Net loans	$ 703,424	$ 617,574
Premises and equipment	24,805	24,459
Other assets	20,819	19,569
Total assets	$ 991,046	$ 952,536
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	$ 104,324	$ 98,742
Interest bearing	750,822	725,900
Total deposits	$ 855,146	$ 824,642
Short-term borrowings	11,300	15,550
Long-term debt	31,000	20,000
Other liabilities	7,333	6,947
Total liabilities	$ 904,779	$ 867,139
STOCKHOLDERS' EQUITY		
Preferred stock	$ -	$ -
Common stock	6,291	6,291
Surplus	21,455	21,219
Retained earnings	62,309	56,098
Unrealized gain (loss) on securities available for sale, net	4,220	6,486
Total stockholders' equity before treasury stock, unearned ESOP shares and deferred compensation for stock grants	$ 94,275	$ 90,094
Treasury stock, at cost	(7,587)	(4,089)
Unearned ESOP shares and deferred compensation for stock grants	(421)	(608)
Total stockholders' equity	$ 86,267	$ 85,397
Total liabilities and stockholders' equity	$ 991,046	$ 952,536
Common Shares outstanding at period end	13,627,945	13,786,474

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

	1999	1998
	(Dollars in thousands, except per share amounts)	
INTEREST INCOME:		
Interest and fees on loans	$ 27,859	$26,550
Interest and dividends on investment securities:		
Taxable interest income	4,455	5,275
Non-taxable interest income	950	847
Dividends	65	69
Interest on federal funds sold	158	596
Total interest income	$ 33,487	$33,337
INTEREST EXPENSE:		
Deposits	$ 14,342	$15,081
Short-term borrowings	331	574
Long-term debt	780	596
Total interest expense	$ 15,453	$16,251
Net interest income	$ 18,034	$17,086
Provision for loan losses	600	650
Net interest income after provision for loan losses	$ 17,434	$16,436
OTHER INCOME:		
Trust	$ 2,050	$ 1,783
Commissions and brokers fees, net	719	593
Service charges on deposit accounts	1,559	1,441
Other service charges and fees	1,049	953
Security gains (losses), net	466	533
Trading security gains (losses), net	(1)	0
Net commissions from travel services	594	444
Gain on sales of pooled loans	520	384
Other operating income	555	521
Total other income	$ 7,511	$ 6,652
OTHER EXPENSES:		
Salaries and wages	$ 7,144	$ 6,758
Employee benefits	1,395	1,309
Net occupancy expense of bank premises	1,314	1,223
Furniture and equipment expenses	1,569	1,013
Data processing	353	961
Stationery, supplies and printing	464	350
Amortization expense	587	686
Other operating expenses	2,972	2,522
Total other expenses	$ 15,798	$14,822
Income before income taxes	$ 9,147	$ 8,266
Income taxes	2,850	2,554
NET INCOME	$ 6,297	$ 5,712
Other comprehensive income, before tax:		
Unrealized gains on securities:		
Unrealized holding gains(losses) arising during period	($3,503)	$ 1,587
Less reclassification adjustment for gains included in net income	(466)	(533)
Other comprehensive income, before tax	($3,969)	1,054
Income tax expense related to items of other comprehensive income	1,389	(369)
Other comprehensive income, net of tax	($2,580)	$ 685
COMPREHENSIVE INCOME	$ 3,717	$ 6,397
BASIC EARNINGS PER SHARE	$ 0.46	$ 0.41
DILUTED EARNINGS PER SHARE	$ 0.45	$ 0.41
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	$ 0.2200	$0.1900

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

	1999	1998
	(Dollars in thousands, except per share amounts)	
INTEREST INCOME:		
Interest and fees on loans	$ 14,186	$13,231
Interest and dividends on investment securities:		
Taxable interest income	2,149	2,629
Non-taxable interest income	486	430
Dividends	31	34
Interest on federal funds sold	37	316
Total interest income	$ 16,889	$16,640
INTEREST EXPENSE:		
Deposits	$ 7,127	$ 7,489
Short-term borrowings	226	290
Long-term debt	412	330
Total interest expense	$ 7,765	$ 8,109
Net interest income	$ 9,124	$ 8,531
Provision for loan losses	300	0
Net interest income after provision for loan losses	$ 8,824	$ 8,531
OTHER INCOME:		
Trust	$ 1,062	$ 899
Commissions and brokers fees, net	364	310
Service charges on deposit accounts	827	738
Other service charges and fees	569	504
Security gains (losses), net	287	233
Trading security gains (losses), net	0	1
Net commissions from travel services	315	249
Gain on sales of pooled loans	306	198
Other operating income	221	218
Total other income	$ 3,951	$ 3,350
OTHER EXPENSES:		
Salaries and wages	$ 3,564	$ 3,372
Employee benefits	684	644
Net occupancy expense of bank premises	667	602
Furniture and equipment expenses	839	526
Data processing	185	475
Stationery, supplies and printing	213	201
Amortization expense	246	343
Other operating expenses	1,475	1,351
Total other expenses	$ 7,873	$ 7,514
Income before income taxes	$ 4,902	$ 4,367
Income taxes	1,544	1,366
NET INCOME	$ 3,358	$ 3,001
Other comprehensive income, before tax:		
Unrealized gains on securities:		
Unrealized holding gains(losses) arising during period	($1,726)	$ 422
Less reclassification adjustment for gains included in net income	(306)	(233)
Other comprehensive income, before tax	($2,032)	$ 189
Income tax expense related to items of other comprehensive income	711	(66)
Other comprehensive income, net of tax	($1,321)	$ 123
COMPREHENSIVE INCOME	$ 2,037	$ 3,124
BASIC EARNINGS PER SHARE	$ 0.25	$ 0.22
DILUTED EARNINGS PER SHARE	$ 0.24	$ 0.22
DIVIDENDS DECLARED PER SHARE:		

Common Stock	$ 0.1100	$0.0950
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FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 1999 AND 1998
(UNAUDITED)

	1999	1998
	(Dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 6,297	$ 5,712
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,228	1,876
Provision for loan losses	600	650
(Decrease) in deferred income taxes	(748)	(743)
Amortization of investment security discounts	(46)	(76)
Gain on sales of investment securities, net	(466)	(533)
Proceeds from sales of pooled loans	56,271	38,360
Loans originated for sale	(51,664)	(40,571)
Gain on sale of pooled loans	(520)	(384)
Loss (Gain) on sales and dispositions of premises and equipment	8	(12)
Change in assets and liabilities:		
(Decrease) Increase in other assets	(785)	199
Increase (decrease) in accrued expenses	81	224
(Decrease) in interest payable	(161)	(275)
Increase in income taxes payable	589	507
Net cash provided by operating activities	$ 11,684	$ 4,934
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of securities classified available for sale	$ 4,651	$ 19,365
Proceeds from maturities of securities classified available for sale	70,032	60,025
Purchase of securities classified available for sale	(61,625)	(86,507)
(Increase) in federal funds sold	(2,900)	(2,650)
Increase in loans	(52,931)	(19,783)
Purchases of premises and equipment	(2,231)	(2,782)
Proceeds from sales of premises and equipment	21	23
Cash acquired in acquisition of Busey Travel, Inc.	-	204
Net cash (used in) investing activities	($44,983)	($32,105)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase (decrease) in certificates of deposit	$ 12,903	($23,743)
Net increase in demand, money market and saving deposits	15,539	36,932
Cash dividends paid	(3,016)	(2,625)
Purchase of treasury stock	(1,928)	(893)
Proceeds from sale of treasury stock	378	391
Proceeds from short-term borrowings	400	10,000
Principal payments on short-term borrowings	-	(1,000)
Proceeds from long-term borrowings	6,000	15,000
Principal payments on long-term borrowings	-	(5,000)
Net increase (decrease) in federal funds purchased, repurchase agreements and Federal Reserve discount borrowings	5,000	-
Net cash provided by (used in) financing activities	$ 35,276	$ 29,062
Net increase (decrease) in cash and cash equivalents	$ 1,977	$ 1,891
Cash and due from banks, beginning	$ 35,644	$ 43,299
Cash and due from banks, ending	$ 37,621	$ 45,190

NOTE 1: RECENT EVENTS

The Boards of Directors of First Busey Corporation (Nasdaq: BUSE) and Eagle BancGroup, Inc. (Nasdaq: EGLB) announce that they have entered into an agreement providing for the acquisition of Eagle by First Busey. First Busey has agreed to purchase all of the issued and outstanding stock of Eagle for an aggregate cash consideration of approximately $26.6 million, or $25.74 per share. The agreement is subject to approval by the shareholders of Eagle BancGroup, Inc. and the receipt of required regulatory approvals. The acquisition will increase First Busey's share of the McLean County market to approximately 12%. Following the acquisition, First Federal will continue to operate under its existing name as a "community-oriented" financial institution as this is the primary focus of the Busey Organization with all of its subsidiaries. It is expected that a special Eagle shareholder meeting will be held in the fourth quarter of 1999 and that the transaction will close prior to year-end.

NOTE 2: 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 3: LOANS

The major classifications of loans at June 30, 1999 and December 31, 1998 were as follows:

	June 30, 1999	December 31, 1998
	(Dollars in thousands)	
Commercial	$ 98,985	$ 80,958
Real estate construction	62,020	44,713
Real estate - farmland	15,940	14,184
Real estate - 1-4 family residential mortgage	251,878	246,599
Real estate - multifamily mortgage	46,405	51,888
Real estate - non-farm nonresidential mortgage	180,996	168,948
Installment	36,306	35,919
Agricultural	18,508	19,072
	$711,038	$662,281
Less:		
Allowance for loan losses	7,614	7,101
Net loans	$703,424	$655,180

The real estate-mortgage category includes loans held for sale with carrying values of $6,039,000 at June 30, 1999 and $11,266,000 at December 31, 1998; these loans had fair market values of $6,106,000 and $11,373,000, respectively.

NOTE 4: INCOME PER SHARE

Net income per common share has been computed as follows:

	Three Months Ended June 30, 1999	Three Months Ended June 30, 1998	Six Months Ended June 30, 1999	Six Months Ended June 30, 1998
Net income	$ 3,358,000	$ 3,001,000	$ 6,297,000	$ 5,712,000
Shares:				
Weighted average common shares outstanding	13,628,514	13,766,578	13,658,804	13,773,814
Dilutive effect of outstanding options, as determined by the application of the treasury stock method	358,454	279,719	328,710	257,638
Weighted average common shares outstanding, as adjusted	13,986,968	14,046,297	13,987,514	14,031,452
Basic earnings per share	$ 0.25	$ 0.22	$ 0.46	$ 0.41
Diluted earnings per share	$ 0.24	$ 0.22	$ 0.45	$ 0.41

	1999	1998
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash payments for:		
Interest	$ 15,614	$16,526
Income taxes	$ 2,956	$ 2,047
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Other real estate acquired in settlement of loans	$ -	$ 231
Change in unrealized gain (loss) on securities available for sale	($3,969)	$ 1,054
(Decrease) increase in deferred income taxes attributable to the unrealized (gain) loss on investment securities available for sale	$ 1,389	($369)
Acquisition of Busey Travel, Inc.:		
Working capital including cash	$ -	$ 561
Premises and equipment	-	23
Intangibles and other assets	-	241
Common stock issued from treasury to acquire Busey Carter Travel, Inc.	$ -	$ 825

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

Total assets increased $39,515,000 or 4.2%, to $991,046,000 at June 30, 1999 from $915,531,000 at December 31, 1998.

Securities available for sale decreased $16,514,00, or 7.6%, to $201,477,000 at June 30, 1999 from $217,991,000 at December 31, 1998.

Loans increased $48,757,000, or 7.4%, to $711,038,000 at June 30, 1999 from $662,281,000 at December 31, 1998, primarily due to increases in commercial, real estate construction and mortgage loans.

Total deposits increased $28,442,000, or 3.4%, to $855,146,000 at June 30, 1999 from $826,704,000 at December 31, 1998. Non-interest bearing deposits increased 8.0% to $104,324,000 at June 30, 1999 from $96,555,000 at December 31, 1998. Interest-bearing deposits increased 2.8% to $750,822,000 at June 30, 1999 from $730,149,000 at December 31, 1998.

Short-term borrowings increased $5,400,000 to $11,300,000 at June 30, 1999 as compared to $5,900,000 at December 31, 1998.

In the first six months of 1999, the Corporation repurchased 102,543 shares of its Class A common stock at an aggregate cost of $1,929,000. 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 June 30, 1999, 65,930 of the 266,882 options which became exercisable on January 1, 1997 (and expire December 31, 1997) have not yet been exercised, 16,800 of the 63,900 options which became exercisable on January 1, 1998 (and expire December 31, 1999) have not yet been exercised, and all of the 2,000 options which became exercisable on January 1, 1999 (and expire on December 31, 1999) have not yet been exercised.

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

	June 30, 1999	December 31, 1998
	(Dollars in thousands)	
Non-accrual loans	$ 683	$ 526
Loans 90 days past due, still accruing	1,059	1,052
Restructured loans	-	-
Other real estate owned	292	320
Non-performing other assets	19	14
Total non-performing assets	$2,053	$1,912
Total non-performing assets as a percentage of total assets	0.21%	0.20%
Total non-performing assets as a percentage of loans plus non-performing assets	0.29%	0.29%

The ratio of non-performing assets as a percentage of total assets increased to 0.21% at June 30, 1999 from 0.20% at December 31, 1998. This was due primarily to an increase in non-accrual loans. The ratio of non-performing assets to loans plus non-performing assets remained at 0.29% on June 30, 1999.

RESULTS OF OPERATIONS
SIX MONTHS ENDED JUNE 30, 1999 AS COMPARED TO JUNE 30, 1998

SUMMARY

Net income for the six months ended June 30, 1999 increased 10.2% to $6,297,000 as compared to $5,712,000 for the comparable period in 1998. Diluted earnings per share increased 9.8% to $.45 at June 30, 1999 as compared to $.41 for the same period in 1998.

Operating earnings, which exclude security gains and the related tax expense, were $5,994,000, or $.43 per share for the six months ended June 30, 1999, as compared to $5,365,000, or $.38 per share for the same period in 1998.

The Corporation's return on average assets was 1.32% for the six months ended June 30, 1999, as compared to 1.25% for the comparable period in 1998. The return on average assets from operations of 1.26% for the six months ended June 30, 1999 was 8 basis points higher than the 1.18% 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 4.21% for the six months ended June 30, 1999, as compared to 4.18% 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 3.92% for the six months ended June 30, 1999, compared to 3.87% for the same period in 1998. The increase in the net interest margin is due primarily to the 42 basis point decline in the average rate paid on time deposits.

During the six months ended June 30, 1999, the Corporation recognized security gains of approximately $303,000, after income taxes, representing 4.8% of net income. During the same period in 1998, security gains of $347,000, after income taxes, were recognized, representing 6.1% of net income.

INTEREST INCOME

Interest income, on a tax equivalent basis, for the six months ended June 30, 1999 increased .5% to $33,487,000 from $33,337,000 for the comparable period in 1998. The increase in interest income resulted from an increase in average earning assets of $39,820,000 for the period ended June 30, 1999, as compared to the same period of 1998. The average yield on interest-earning assets decreased from 8.02% for the six months ended June 30, 1998 to 7.70% for the same period in 1999. This is due to declines in the yields on all categories of interest-earning assets

INTEREST EXPENSE

Total interest expense decreased 4.9% for the six months ended June 30, 1999 as compared to the prior year period. This decrease resulted primarily from declines in the rates paid on deposits and other interest-bearing liabilities offset partially by the growth of $25,637,000 in average interest-bearing liabilities.

PROVISION FOR LOAN LOSSES

The provision for loan losses of $600,000 for the six months ended June 30, 1999 is $50,000 less than the provision for the comparable period in 1998. The provision and the net charge-offs for the period resulted in the reserve representing 1.07% of total loans and 437% of non-performing loans at June 30, 1999, as compared to the reserve representing 1.07% of total loans and 450% 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 15.1% for the six months ended June 30, 1999 as compared to the same period in 1998. This was a combination of increases in trust revenue, commissions and brokers fees, service charges, net commissions from travel services and gains on the sales of pooled loans for the six months ended June 30, 1999 as compared to the same period in 1998. As of June 30, 1999, the trust company of the Corporation had $879,000,000 in assets under care, an increase of 21.5% from $723,656,000 at June 30, 1999. Gains of $520,000 were recognized on the sale of $55,750,000 of pooled loans for the six months ended June 30, 1999 as compared to gains of $384,000 on the sale of $37,976,000 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 6.6% or $976,000 for the six months ended June 30, 1999 as compared to the same period in 1998.

Salaries and wages expense increased $386,000 or 5.7% and employee benefits expense increased $86,000 for the six months ended June 30, 1999, as compared to the same period last year. The Corporation had 433 full time equivalent employees as of June 30, 1999 as compared to 425 as of June 30, 1998. Occupancy and furniture and equipment expenses increased 28.9% to $2,883,000 for the six months ended June 30, 1999 from $2,236,000 in the prior year period. Data processing expense decreased $608,000 to $353,000 for the six months ended June 30, 1999 from the prior year period.

The Corporation's net overhead expense, total non-interest expense less non-interest income divided by average assets, decreased to 1.84% for the six months ended June 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 six months ended June 30, 1999 was 61.5%, an improvement from 62.3% for the same period in 1998. When the gains on the sales of pooled loans are excluded these ratios are 62.7% and 63.3% for the six month periods ending June 30, 1999 and June 30, 1998 respectively.

Income taxes for the six months ended June 30, 1999 increased to $2,850,000 as compared to $2,554,000 for the comparable period in 1998. As a percent of income before taxes, the provision for income taxes increased to 31.2% for the six months ended June 30, 1999 from 30.9% for the same period in 1998 .

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

SUMMARY

Net income for the three months ended June 30, 1999 increased 11.9% to $3,358,000 as compared to $3,001,000 for the comparable period in 1998. Diluted earnings per share increased 9.1% to $.24 at June 30, 1999 as compared to $.22 for the same period in 1998.

Operating earnings, which exclude security gains and the related tax expense, were $3,171,000, or $.23 per share for the three months ended June 30, 1999, as compared to $2,849,000, or $.20 per share for the same period in 1998.

The Corporation's return on average assets was 1.39% for the three months ended June 30, 1999, as compared to 1.31% achieved for the comparable period in 1998. The return on average assets from operations for the three months ended June 30, 1999 of 1.32% was eight basis points more than the 1.24% level achieved in the comparable period of 1998.

The net interest margin expressed as a percentage of average earning assets was 4.20% for the three months ended June 30, 1999, an increase of 6 basis points from the level achieved for the like period in 1998. The net interest margin expressed as a percentage of average total assets was 3.92% for the three months ended June 30, 1999, compared to 3.84% for the same period in 1998.

During the three months ended June 30, 1999, the Corporation recognized security gains of approximately $187,000, after income taxes, representing 5.6% of net income. During the same period in 1998, security gains of approximately $152,000, after income taxes, were recognized, representing 5.0% of net income.

INTEREST INCOME

Interest income on a fully taxable equivalent basis increased $271,000, or 1.6% for the three months ended June 30, 1999 from the same period in 1998. The increase resulted from a higher level of interest income on greater average volumes of loans, offset in part by lower levels of interest income on lower yields and average balances of obligations of Fed funds sold and U. S. Government obligations outstanding, for the three months ended June 30, 1999 as compared to the same period of 1998. The yield on interest earning assets decreased 28 basis points for the three months ended June 30, 1999 as compared to the same period in 1998.

INTEREST EXPENSE

Total interest expense decreased 4.2% for the three months ended June 30, 1999 as compared to the prior year period. This decrease resulted in large part from the decline in rates paid on deposits and short-term borrowings.

OTHER INCOME, OTHER EXPENSE AND INCOME TAXES

Total other income, excluding security transactions, increased 17.5% for the three months ended June 30, 1999 as compared to the same period in 1998. This was a combination of increased trust revenue, commissions and brokers fees, service charges, net commissions from travel services and gains on sales of pooled loans. Gains of $306,000 were recognized on the sale of $30,296,000 of pooled loans for the three months ended June 30, 1999 as compared to gains of $198,000 on the sale of $22,331,000 of pooled loans in the prior year period.

Total other expense increased 4.8% or $359,000 for the three months ended June 30, 1999 as compared to the same period in 1998.

Salaries and wages expense increased $192,000 or 5.7% and employee benefits expense increased $40,000 or 6.2% for the three months ended June 30, 1999, as compared to the same period last year. Occupancy and furniture and equipment expenses increased 33.5% to $1,506,000 for the three months ended June 30, 1999 from $1,128,000 in the prior year period. Data processing expense decreased $290,000 to $185,000 for the three months ended June 30, 1999 from the prior year period.

The consolidated efficiency ratio for the three months ended June 30, 1999 was 60.1% as compared to 62.9% for the prior year period. When the gains on the sales of pooled loans are excluded, this ratio is 61.5% for the three months ended June 30, 1999 compared to 64.0% for the same period in 1998. 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 June 30, 1999 increased to $1,544,000 as compared to $1,366,000 for the comparable period in 1998. As a percent of income before taxes, the provision for income taxes increased to 31.5% for the three months ended June 30, 1999 from 31.3% 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.

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.

	June 30, 1999					
	Busey Bank	First Busey Trust & Investment Co.	All Other	Totals	Eliminations	Consolidated Totals
Interest income	$ 33,343	$ 93	$ 51	$ 33,487	$ -	$ 33,487
Interest expense	15,251	-	189	15,440	$ 13	15,453
Other income	4,293	2,075	8,807	15,175	$ (7,664)	7,511
Net income	6,061	745	6,611	13,417	$ (7,120)	6,297
Total assets	975,559	3,944	102,742	1,082,245	$ (91,199)	991,046

	June 30, 1998					
	Busey Bank	First Busey Trust & Investment Co.	All Other	Totals	Eliminations	Consolidated Totals
Interest income	$ 32,796	$ 80	$ 467	$ 33,343	$ (6)	$ 33,337
Interest expense	15,675	-	562	16,237	$ 14	16,251
Other income	3,847	1,805	8,278	13,930	$ (7,278)	6,652
Net income	5,943	637	5,922	12,502	$ (6,790)	5,712
Total assets	928,818	3,246	125,118	1,057,182	$ (104,646)	952,536

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. Additional liquidity is provided by bank lines of credit, repurchase agreements and the ability to borrow from the Federal Reserve Bank and the Federal Home Loan Bank of Chicago. The Corporation has an operating line with American National Bank and Trust Company of Chicago in the amount of $10,000,000 with $4,100,000 available as of June 30, 1999.

The Corporation's dependence on large liabilities (defined as time deposits over $100,000 and short-term borrowings) increased to 9.3% at June 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 change was due largely to a $6,346,000 increase in time deposits over $100,000 and a $5,400,000 increase in short-term debt which resulted in a higher 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 six months ended June 30, 1999, the Corporation earned $6,297,000 and paid dividends of $3,016,000 to stockholders, resulting in a retention of current earnings of $3,281,000. The Corporation's dividend payout for the six months ended June 30, 1999 was 47.9%. The Corporation's risk-based capital ratio was 13.17% and the leverage ratio was 7.99% as of June 30, 1999, as compared to 13.23% and 7.87% respectively as of December 31, 1998. The Corporation and its bank subsidiaries were well above all minimum required capital ratios as of June 30, 1999.

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 banking subsidiary, 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 June 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 over a one-year period	(1.23%)	(0.71%)	(.86%)	(1.84%)

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.

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 June 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	$ 2,900	$ -	$ -	$ -	$ -	$ 2,900
Investment securities						
U.S. Governments	6,012	5,013	18,116	40,129	71,888	141,158
Obligations of states and political subdivisions	-	-	2,508	1,261	35,685	39,454
Other securities	6,759	702	651	219	12,534	20,865
Loans (net of unearned int.)	220,730	52,029	64,912	115,815	257,552	711,038
Total rate-sensitive assets	$ 236,401	$ 57,744	$ 86,187	$ 157,424	$377,659	$915,415
Interest bearing transaction deposits	$ 38,241	$ -	$ -	$ -	$ -	$ 38,241
Savings deposits	83,851	-	-	-	-	83,851
Money market deposits	279,189	-	-	-	-	279,189
Time deposits	56,775	41,186	53,025	92,923	105,632	349,541
Short-term borrowings:						
Federal funds purchased & repurchase agreements	5,000	-	-	-	-	5,000
Other	6,300	-	-	-	-	6,300
Long-term debt	-	-	-	6,000	25,000	31,000
Total rate-sensitive liabilities	$ 469,356	$ 41,186	$ 53,025	$ 98,923	$130,632	$793,122
Rate-sensitive assets less rate-sensitive liabilities	($232,955)	$ 16,558	$ 33,162	$ 58,501	$247,027	$122,293
Cumulative gap	($232,955)	($216,397)	($183,235)	($124,734)	$122,293	
Cumulative gap as a percentage of total rate-sensitive assets	-25.45%	-23.64%	-20.02%	-13.63%	13.36%	
Cumulative ratio (cumulative RSA/RSL)	0.50x	0.58x	0.67x	0.81x	1.15x	

The foregoing table shows a negative (liability sensitive) rate-sensitivity gap of $233.0 million in the 1-30 day repricing category. The gap beyond 30 days becomes slightly less liability sensitive as rate-sensitive assets that reprice in those time periods are greater less in volume than rate-sensitive liabilities that are subject to repricing in the same respective time periods. The composition of the gap structure at June 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, 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
SIX MONTHS ENDED JUNE 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	$ 6,848	$ 158	4.65%	$ 21,815	$ 596	5.51%
Investment securities						
U.S. Government obligations	145,301	4,066	5.64%	168,886	4,850	5.79%
Obligations of states and political subdivisions (1)	39,415	1,462	7.48%	32,474	1,303	8.09%
Other securities	20,835	454	4.39%	22,311	493	4.46%
Loans (net of unearned interest) (1) (2)	681,177	27,973	8.28%	608,270	26,691	8.85%
Total interest earning assets	$893,576	$ 34,113	7.70%	$853,756	$ 33,933	8.02%
Cash and due from banks	29,364			31,977		
Premises and equipment	24,730			24,004		
Reserve for possible loan losses	(7,338)			(7,224)		
Other assets	19,002			17,854		
Total Assets	$959,334			$920,367		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing transaction deposits	$ 13,197	$ 98	1.50%	$ 11,323	$ 111	1.97%
Savings deposits	85,091	1,272	3.01%	80,484	1,318	3.30%
Money market deposits	301,032	4,428	2.97%	267,784	3,937	2.96%
Time deposits	336,346	8,544	5.12%	353,387	9,715	5.54%
Short-term borrowings:						
Federal funds purchased and repurchase agreements	5,094	128	5.07%	275	8	5.60%
Other	6,071	203	6.74%	14,764	566	7.74%
Long-term debt	28,646	780	5.49%	21,823	596	5.50%
Total interest bearing liabilities	$775,477	$ 15,453	4.02%	$749,840	$ 16,251	4.37%
Net interest spread			3.68%			3.65%
Demand deposits	89,615			79,534		
Other liabilities	7,916			7,838		
Stockholders' equity	86,326			83,155		
Total Liabilities and Stockholders' Equity	$959,334			$920,367		
Interest income / earning assets (1)	$893,576	$ 34,113	7.70%	$853,756	$ 33,933	8.02%
Interest expense / earning assets	$893,576	$ 15,453	3.49%	$853,756	16,251	3.84%
Net interest margin (1)		$ 18,660	4.21%		$ 17,682	4.18%

(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
SIX MONTHS ENDED JUNE 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	($357)	($81)	($438)
Investment securities:			
U.S. Government obligations	(663)	(121)	(784)
Obligations of states and political subdivisions (2)	246	(87)	159
Other securities	(32)	(7)	(39)
Loans (2)	2,758	(1,476)	1,282
Change in interest income (2)	$ 1,952	($1,772)	$ 180
Increase (decrease) in interest expense:			
Interest bearing transaction deposits	$ 28	($41)	($13)
Savings deposits	88	(134)	(46)
Money market deposits	489	2	491
Time deposits	(455)	(716)	(1,171)
Short-term borrowings:			
Federal funds purchased and repurchase agreements	121	(1)	120
Other	(298)	(65)	(363)
Long-term debt	186	(2)	184
Change in interest expense	$ 159	($957)	($798)
Increase in net interest income (2)	$ 1,793	($815)	$ 978

(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 JUNE 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	$ 3,203	$ 37	4.63%	$ 23,012	$ 316	5.51%
Investment securities						
U.S. Government obligations	141,249	1,950	5.54%	166,919	2,414	5.80%
Obligations of states and political subdivisions (1)	40,363	748	7.43%	33,052	662	8.03%
Other securities	20,683	230	4.46%	22,720	247	4.36%
Loans (net of unearned interest) (1) (2)	695,931	14,245	8.21%	609,555	13,300	8.75%
Total interest earning assets	$901,429	$ 17,210	7.66%	$855,258	$ 16,939	7.94%
Cash and due from banks	29,017			30,912		
Premises and equipment	24,960			24,698		
Reserve for possible loan losses	(7,472)			(7,434)		
Other assets	18,290			18,801		
Total Assets	$966,224			$922,235		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest bearing transaction deposits	$ 13,117	$ 47	1.44%	$ 11,677	$ 59	2.03%
Savings deposits	84,333	627	2.98%	80,471	657	3.27%
Money market deposits	301,324	2,183	2.91%	273,605	2,039	2.99%
Time deposits	338,187	4,270	5.06%	343,750	4,734	5.52%
Short-term borrowings:						
Federal funds purchased and repurchase agreements	9,657	123	5.11%	143	2	5.61%
Other	6,200	103	6.66%	15,925	288	7.25%
Long-term debt	30,165	412	5.48%	24,670	330	5.37%
Total interest bearing liabilities	$782,983	$ 7,765	3.98%	$750,241	$ 8,109	4.34%
Net interest spread			3.68%			3.60%
Demand deposits	89,255			80,144		
Other liabilities	7,887			7,871		
Stockholders' equity	86,099			83,979		
Total Liabilities and Stockholders' Equity	966,224			$922,235		
Interest income / earning assets (1)	$901,429	$ 17,210	7.66%	$855,258	$ 16,939	7.94%
Interest expense / earning assets	$901,429	7,765	3.46%	$855,258	8,109	3.80%
Net interest margin (1)		$ 9,445	4.20%		$ 8,830	4.14%

(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 JUNE 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	($236)	($43)	($279)
Investment securities:			
U.S. Government obligations	(358)	(106)	(464)
Obligations of states and political subdivisions (2)	130	(44)	86
Other securities	(23)	6	(17)
Loans (2)	1,678	(733)	945
Change in interest income (2)	$ 1,191	($920)	$ 271
Increase (decrease) in interest expense:			
Interest bearing transaction deposits	$ 9	($21)	($12)
Savings deposits	35	(65)	(30)
Money market deposits	199	(55)	144
Time deposits	(75)	(389)	(464)
Short-term borrowings:			
Federal funds purchased and repurchase agreements	121	-	121
Other	(164)	(21)	(185)
Long-term debt	74	8	82
Change in interest expense	$ 199	($543)	($344)
Increase in net interest income (2)	$ 992	($377)	$ 615

(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 June 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: //Barbara J. Jones//

Barbara J. Jones
Senior Vice President and
Chief Financial Officer
(Principal financial and
accounting officer)

Date: August 13, 1999

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