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 6/30/2000 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 latest practicable date.

Class	Outstanding at July 31, 2000
Common Stock, without par value	13,467,845

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	June 30, 2000	December 31, 1999
	(Dollars in thousands)	
ASSETS		
Cash and due from banks	$ 39,335	$ 69,722
Federal funds sold	5,000	13,500
Securities available for sale (amortized cost 2000, $211,382; 1999, $221,601)	213,789	225,046
Loans (net of unearned interest)	951,333	886,684
Allowance for loan losses	(11,110)	(10,403)
Net loans	$ 940,223	$ 876,281
Premises and equipment	30,449	28,647
Goodwill and other intangibles	13,872	14,344
Other assets	19,892	19,583
Total assets	$ 1,262,560	$ 1,247,123
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	$ 122,682	$ 103,001
Interest bearing	911,509	924,980
Total deposits	$ 1,034,191	$ 1,027,981
Securities sold under agreements to repurchase	22,736	23,580
Short-term borrowings	49,320	48,327
Long-term debt	61,929	55,849
Other liabilities	9,499	9,102
Total liabilities	$ 1,177,675	$ 1,164,839
STOCKHOLDERS' EQUITY		
Preferred stock	$ -	$ -
Common stock	6,291	6,291
Surplus	21,956	21,750
Retained earnings	69,875	65,572
Accumulated other comprehensive income	1,449	2,074
Total stockholders' equity before treasury stock, unearned ESOP shares and deferred compensation for stock grants	$ 99,571	$ 95,687
Treasury stock, at cost	(12,061)	(10,773)
Unearned ESOP shares and deferred compensation for stock grants	(2,625)	(2,630)
Total stockholders' equity	$ 84,885	$ 82,284
Total liabilities and stockholders' equity	$ 1,262,560	$ 1,247,123
Common Shares outstanding at period end	13,490,845	13,538,809

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999
(UNAUDITED)

	2000	1999
	(Dollars in thousands, except per share amounts)	
INTEREST INCOME:		
Interest and fees on loans	$37,611	$27,859
Interest and dividends on investment securities:		
Taxable interest income	5,350	4,455
Non-taxable interest income	1,011	950
Dividends	64	65
Interest on federal funds sold	295	158
Total interest income	$44,331	$33,487
INTEREST EXPENSE:		
Deposits	$19,198	$14,342
Short-term borrowings	2,571	331
Long-term debt	1,497	780
Total interest expense	$23,266	$15,453
Net interest income	$21,065	$18,034
Provision for loan losses	985	600
Net interest income after provision for loan losses	$20,080	$17,434
OTHER INCOME:		
Trust	$ 2,256	$ 2,050
Commissions and brokers fees, net	955	719
Service charges on deposit accounts	2,508	1,559
Other service charges and fees	1,145	1,049
Security gains, net	25	466
Trading security gains (losses), net	-	(1)
Gain on sales of loans	520	520
Net commissions from travel services	484	594
Other operating income	1,115	555
Total other income	$ 9,008	$ 7,511
OTHER EXPENSES:		
Salaries and wages	$ 7,801	$ 7,144
Employee benefits	1,448	1,395
Net occupancy expense of premises	1,435	1,314
Furniture and equipment expenses	1,677	1,569
Data processing	723	353
Stationery, supplies and printing	453	464
Amortization of intangible assets	796	587
Other operating expenses	3,111	2,972
Total other expenses	$17,444	$15,798
Income before income taxes	$11,644	$ 9,147
Income taxes	4,105	2,850
Net income	$ 7,539	$ 6,297
BASIC EARNINGS PER SHARE	$ 0.56	$ 0.46
DILUTED EARNINGS PER SHARE	$ 0.55	$ 0.45
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	$ 0.24	$ 0.22

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE QUARTERS ENDED JUNE 30, 2000 AND 1999
(UNAUDITED)

	2000	1999
	(Dollars in thousands, except per share amounts)	
INTEREST INCOME:		
Interest and fees on loans	$19,372	$14,186
Interest and dividends on investment securities:		
Taxable interest income	2,578	2,149
Non-taxable interest income	507	486
Dividends	34	31
Interest on federal funds sold	96	37
Total interest income	$22,587	$16,889
INTEREST EXPENSE:		
Deposits	$ 9,738	$ 7,127
Short-term borrowings	1,348	226
Long-term debt	715	412
Total interest expense	$11,801	$ 7,765
Net interest income	$10,786	$ 9,124
Provision for loan losses	595	300
Net interest income after provision for loan losses	$10,191	$ 8,824
OTHER INCOME:		
Trust	$ 1,161	$ 1,062
Commissions and brokers fees, net	547	364
Service charges on deposit accounts	1,327	827
Other service charges and fees	515	569
Security gains, net	32	287
Gains on sales of pooled loans	74	306
Net commissions from travel services	231	315
Other operating income	729	221
Total other income	$ 4,616	$ 3,951
OTHER EXPENSES:		
Salaries and wages	$ 3,911	$ 3,564
Employee benefits	721	684
Net occupancy expense of premises	710	667
Furniture and equipment expenses	860	839
Data processing	430	185
Stationary, supplies and printing	244	213
Amortization of intangible assets	413	246
Other operating expenses	1,440	1,475
Total other expenses	$ 8,729	$ 7,873
Income before income taxes	$ 6,078	$ 4,902
Income taxes	2,146	1,544
NET INCOME	$ 3,932	$ 3,358
BASIC EARNINGS PER SHARE	$ 0.29	$ 0.25
DILUTED EARNINGS PER SHARE	$ 0.29	$ 0.24
DIVIDENDS DECLARED PER SHARE:		
Common Stock	$ 0.12	$ 0.11

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999
(UNAUDITED)

	2000	1999
	(Dollars in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 7,539	$ 6,297
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,567	2,228
Provision for loan losses	985	600
Decrease in deferred income taxes	(806)	(748)
Amortization of investment security discounts	(182)	(46)
Gain on sales of investment securities, net	(25)	(466)
Proceeds from sales of pooled loans	20,843	56,271
Loans originated for sale	(17,133)	(51,664)
Gain on sale of pooled loans	(520)	(520)
(Gain) loss on sale and disposition of premises and equipment	(168)	8
Change in assets and liabilities:		
Decrease (increase) in other assets	617	(785)
(Decrease) increase in accrued expenses	(2,204)	81
Increase (decrease) in interest payable	537	(161)
Increase in income taxes payable	2,064	589
Net cash provided by operating activities	$ 14,114	$ 11,684
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of securities classified available for sale	$ 14,620	$ 4,651
Proceeds from maturities of securities classified available for sale	29,144	70,032
Purchase of securities classified available for sale	(33,338)	(61,625)
Decrease (increase) in federal funds sold	8,500	(2,900)
Increase in loans	(68,117)	(52,931)
Proceeds from sale of premises and equipment	407	21
Purchases of premises and equipment	(3,838)	(2,231)
Net cash (used in) investing activities	($52,622)	($44,983)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (decrease) increase in certificates of deposit	($66,582)	$ 12,903
Net increase in demand, money market and saving deposits	72,792	15,539
Cash dividends paid	(3,236)	(3,016)
Purchase of treasury stock	(1,482)	(1,928)
Proceeds from sale of treasury stock	400	378
Net (decrease) increase in securities sold under agreement to repurchase & federal funds purchased	(844)	5,000
Proceeds from short-term borrowings	16,925	400
Principal payments on short-term borrowings	(15,932)	-
Proceeds from long-term borrowings	20,000	6,000
Principal payments on long-term borrowings	(13,920)	-
Net cash provided by financing activities	$ 8,121	$ 35,276
Net increase (decrease) in cash and cash equivalents	($30,387)	$ 1,977
Cash and due from banks, beginning	$ 69,722	$ 35,644
Cash and due from banks, ending	$ 39,335	$ 37,621

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999

	2000	1999
	(Dollars in thousands, except per share amounts)	
Net income	$ 7,539	$ 6,297
Other comprehensive income, before tax:		
Unrealized gains on securities:		
Unrealized holding losses arising during period	($ 1,038)	($ 3,503)
Less reclassification adjustment for gains included in net income	(25)	(466)
Other comprehensive income, before tax	($ 1,063)	($ 3,969)
Income tax expense related to items of other comprehensive income	438	1,385
Other comprehensive income, net of tax	($ 625)	($ 2,580)
Comprehensive income	$ 6,914	$ 3,717

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 June 30, 2000 and December 31, 1999 were as follows:

	June 30, 2000	December 31, 1999
	(Dollars in thousands)	
Commercial	$ 131,504	$ 119,800
Real estate construction	54,054	52,479
Real estate - farmland	16,001	15,841
Real estate - 1-4 family residential mortgage	390,817	345,114
Real estate - multifamily mortgage	70,168	63,805
Real estate - non-farm nonresidential mortgage	216,145	213,156
Installment	53,099	56,470
Agricultural	19,407	20,126
	$ 951,195	$ 886,791
Less:		
Unearned Interest	(138)	107
	$ 951,333	$ 886,684
Less:		
Allowance for loan losses	11,110	10,403
Net loans	$ 940,223	$ 876,281

The real estate-mortgage category includes loans held for sale with carrying values of $2,300,000 at June 30, 2000 and $1,375,000 at December 31, 1999; these loans had fair market values of $2,325,000 and $1,393,000 respectively. On December 31, 1999, the installment category includes loans held for sale with carrying values of $4,115,000; these loans had a fair market value of $4,558,000.

NOTE 3: INCOME PER SHARE

Net income per common share has been computed as follows:

	Three Months Ended June 30, 2000	Three Months Ended June 30, 1999	Six Months Ended June 30, 2000	Six Months Ended June 30, 1999
Net income	$ 3,932,000	$ 3,358,000	$ 7,539,000	$ 6,297,000
Shares:				
Weighted average common shares outstanding	13,358,126	13,628,514	13,363,559	13,658,804
Dilutive effect of outstanding options, as determined by the application of the treasury stock method	259,693	358,454	266,670	328,710
Weighted average common shares outstanding, as adjusted for diluted earnings per share calculation	13,617,819	13,986,968	13,630,229	13,987,514
Basic earnings per share	$ 0.29	$ 0.25	$ 0.56	$ 0.46
Diluted earnings per share	$ 0.29	$ 0.24	$ 0.55	$ 0.45

NOTE 4: SUPPLEMENTAL CASH FLOW DISCLOSURES FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999.

	2000	1999
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash payments for:		
Interest	$22,729	$15,614
Income taxes	$ 2,295	$ 2,956

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, 2000 (unaudited) when compared with December 31, 1999 and the results of operations for the six months ended June 30, 2000 and 1999 (unaudited) and the results of operations for the three months ended June 30, 2000 and 1999 (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.

First Busey Corporation acquired First Federal Savings & Loan Association of Bloomington on October 29, 1999, when it acquired the outstanding shares of First Federal's parent Eagle BancGroup, Inc. On June 10, 2000, First Federal's name was changed to Busey Bankfsb. On this same date Busey Bank branch offices located in McLean County in Illinois were transferred to Busey Bankfsb. Busey Bankfsb had total assets of $266 million as of June 30, 2000, and $183 million as of December 31, 1999. A summary of this subsidiary's earnings for the six months ending June 30, 2000, is included in the Reportable Segments section of this report.

FINANCIAL CONDITION AT JUNE 30, 2000 AS COMPARED TO DECEMBER 31, 1999

Total assets increased $15,437,000 or 1.2%, to $1,262,560,000 at June 30, 2000 from $1,247,123,000 at December 31, 1999.

Securities available for sale decreased $11,257,000, or 5.0%, to $213,789,000 at June 30, 2000 from $225,046,000 at December 31, 1999.

Loans increased $64,649,000, or 7.3%, to $951,333,000 at June 30, 2000 from $886,684,000 at December 31, 1999, primarily due to increases in commercial, 1-4 family mortgages, and multifamily mortgages. These increases were partially offset by decreases in installment and agricultural loans.

Total deposits increased $6,210,000, or 0.6%, to $1,034,191,000 at June 30, 2000 from $1,027,981,000 at December 31, 1999. Non-interest bearing deposits increased 19.1% to $122,682,000 at June 30, 2000 from $103,001,000 at December 31, 1999. Interest-bearing deposits decreased 1.5% to $911,509,000 at June 30, 2000 from $924,980,000 at December 31, 1999.

Short-term borrowings increased $993,000 to $49,320,000 at June 30, 2000 as compared to $48,327,000 at December 31, 1999. Long-term debt increased $6,080,000 or 10.9% to $61,929,000 at June 30, 2000, as compared to $55,849,000 at December 31, 1999.

In the first six months of 2000, the Corporation repurchased 67,964 shares of its common stock at an aggregate cost of $1,482,000. 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.

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

	June 30, 2000	December 31, 1999
	(Dollars in thousands)	
Non-accrual loans	$ 552	$ 1,220
Loans 90 days past due, still accruing	542	897
Restructured loans	-	-
Other real estate owned	962	459
Non-performing other assets	7	5
Total non-performing assets	$ 2,063	$ 2,581
Total non-performing assets as a percentage of total assets	0.16%	0.21%
Total non-performing assets as a percentage of loans plus non-performing assets	0.22%	0.29%

The ratio of non-performing assets as a percentage of total assets decreased to 0.22% at June 30, 2000 from 0.29% at December 31, 1999. This was due to decreases in the balances of non-accrual loans and loans 90 days past due and still accruing, offset partially by an increase in other real estate owned.

RESULTS OF OPERATIONS
SIX MONTHS ENDED JUNE 30, 2000 AS COMPARED TO JUNE 30, 1999

SUMMARY

Net income for the six months ended June 30, 2000 increased 19.7% to $7,539,000 as compared to $6,297,000 for the comparable period in 1999. Diluted earnings per share increased 22.2% to $.55 at June 30, 2000 as compared to $.45 for the same period in 1999.

Operating earnings, which exclude security gains and the related tax expense, were $7,524,000, or $.55 per share for the six months ended June 30, 2000, as compared to $5,994,000, or $.43 per share for the same period in 1999.

The Corporation's return on average assets was 1.24% for the six months ended June 30, 2000, as compared to 1.32% for the comparable period in 1999. The return on average assets from operations of 1.23% for the six months ended June 30, 2000 was 3 basis points lower than the 1.26% level achieved in the comparable period of 1999.

The Corporation's net interest margin expressed as a percentage of average earning assets stated on a fully taxable equivalent basis, was 3.83% for the six months ended June 30, 2000, as compared to 4.21% for the same period in 1999. The net interest margin expressed as a percentage of average total assets, also on a fully taxable equivalent basis, was 3.57% for the six months ended June 30, 2000, compared to 3.92% for the same period in 1999. The decrease in the net interest margin is due to the fact that while the yield on interest-earning assets increased 23 basis points the cost of interest-bearing liabilities increased 52 basis points.

During the six months ended June 30, 2000, the Corporation recognized net security gains of approximately $15,000, after income taxes, representing 0.20% of net income. During the same period in 1999, net security gains of $303,000, after income taxes, were recognized, representing 4.8% of net income.

INTEREST INCOME

Interest income, on a tax equivalent basis, for the six months ended June 30, 2000 increased $10,917,000 or 32.0% to $45,030,000 from $34,113,000 for the comparable period in 1999. The increase in interest income resulted from an increase in average earning assets of $248,295,000 for the period ended June 30, 2000, as compared to the same period of 1999. The average yield on interest-earning assets decreased from 7.70% for the six months ended June 30, 1999 to 7.93% for the same period in 2000. This is due to increases in the yields on all categories of interest-earning assets

INTEREST EXPENSE

Total interest expense increased $7,813,000 or 50.6% for the six months ended June 30, 2000 as compared to the prior year period. This increase resulted primarily from an increase of $254,439,000 in total interest-bearing liabilities combined with increases in costs of all categories of interest-bearing liabilities.

PROVISION FOR LOAN LOSSES

The provision for loan losses of $985,000 for the six months ended June 30, 2000 is $385,000 more than the provision for the comparable period in 1999. The provision and the net charge-offs for the period resulted in the reserve representing 1.17% of total loans and 539% of non-performing loans at June 30, 2000, as compared to the reserve representing 1.17% of total loans and 403% of non-performing loans at December 31, 1999. 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 $1,938,000 or 27.5% for the six months ended June 30, 2000 as compared to the same period in 1999. This was a combination of increases in trust revenue, commissions and brokers fees, and service charges for the six months ended June 30, 2000 as compared to the same period in 1999. As of June 30, 2000, the trust company of the Corporation had $969,188,000 in assets under care, an increase of10.2% from $879,243,000 at June 30, 2000. Gains of $520,000 were recognized on the sale of $20,323,000 of pooled loans for the six months ended June 30, 2000 as compared to gains of $520,000 on the sale of $55,751,000 of pooled loans in the prior year period. The gains recognized in the six months ending June 30, 2000 include $350,000 in gains of the sale of the Corporation's credit card loan portfolio, which had balances of $4,116,000.

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 10.4% or $1,646,000 to $17,444,000 for the six months ended June 30, 2000 as compared to the same period in 1999.

Salaries and wages expense increased $657,000 or 9.2% and employee benefits expense increased $53,000 for the six months ended June 30, 2000, as compared to the same period last year. The Corporation had 500 full-time equivalent employees as of June 30, 2000 as compared to 433 as of June 30, 1999. Occupancy and furniture and equipment expenses increased 7.9% to $3,112,000 for the six months ended June 30, 2000 from $2,883,000 in the prior year period. Data processing expense increased $370,000 to $723,000 for the six months ended June 30, 2000 from the prior year period. Most of the growth in these expenses is associated with the addition of Busey Bank fsb.

The Corporation's net overhead expense, total non-interest expense less non-interest income divided by average assets, decreased to 1.39% for the six months ended June 30, 2000 from 1.84% 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, 2000, was 56.7%, an improvement from 61.5% for the same period in 1999. When the gains on the sales of pooled loans are excluded these ratios are 57.7% and 62.7% for the six month periods ending June 30, 2000, and June 30, 1999, respectively.

Income taxes for the six months ended June 30, 2000 increased to $4,105,000 as compared to $2,850,000 for the comparable period in 1999. As a percent of income before taxes, the provision for income taxes increased to 35.3% for the six months ended June 30, 2000 from 31.2% for the same period in 1999.

RESULTS OF OPERATIONS
THREE MONTHS ENDED JUNE 30, 2000 AS COMPARED TO JUNE 30, 1999

SUMMARY

Net income for the three months ended June 30, 2000 increased 17.1% to $3,932,000 as compared to $3,358,000 for the comparable period in 1999. Diluted earnings per share increased 20.8% to $.29 at June 30, 2000 as compared to $.24 for the same period in 1999.

Operating earnings, which exclude security gains and the related tax expense, were $3,913,000, or $.29 per share for the three months ended June 30, 2000, as compared to $3,171,000, or $.23 per share for the same period in 1999.

The Corporation's return on average assets was 1.29% for the three months ended June 30, 2000, as compared to 1.39% achieved for the comparable period in 1999. The return on average assets from operations for the three months ended June 30, 2000 of 1.28% was four basis points lower than the 1.32% level achieved in the comparable period of 1999.

The net interest margin expressed as a percentage of average earning assets was 3.92% for the three months ended June 30, 2000, a decrease of 28 basis points from the level achieved for the like period in 1999. The net interest margin expressed as a percentage of average total assets was 3.65% for the three months ended June 30, 2000, compared to 3.92% for the same period in 1999.

During the three months ended June 30, 2000, the Corporation recognized security gains of approximately $19,000, after income taxes, representing 0.48% of net income. During the same period in 1999, security gains of approximately $187,000, after income taxes, were recognized, representing 5.6% of net income.

INTEREST INCOME

Interest income on a fully taxable equivalent basis increased $5,752,000, or 33.4% for the three months ended June 30, 2000 from the same period in 1999. The increase resulted primarily from growth in average volumes of U.S. Government obligations and loans. The yield on interest earning assets increased 41 basis points for the three months ended June 30, 2000 as compared to the same period in 1999, due to increases in the yields on all categories of interest-earning assets.

INTEREST EXPENSE

Total interest expense increased $4,036,000 or 52.0% for the three months ended June 30, 2000 as compared to the prior year period. The increase is the result of growth in the average balances of all categories of interest-bearing liabilities combined with increases in costs of all categories of deposit and short-term borrowings.

OTHER INCOME, OTHER EXPENSE AND INCOME TAXES

Total other income, excluding security transactions, increased 25.1% for the three months ended June 30, 2000 as compared to the same period in 1999. This was a combination of increased trust revenue, commissions and brokers fees, and service charges, offset by declines in net commissions from travel services and gains on the sale of sold loans. Gains of $74,000 were recognized on the sale of $9,386,000 of pooled loans for the three months ended June 30, 2000 as compared to gains of $306,000 on the sale of $30,296,000 of pooled loans in the prior year period.

Total other expense increased 10.9% or $856,000 to $8,729,000 for the three months ended June 30, 2000 as compared to the same period in 1999.

Salaries and wages expense increased $347,000 or 9.7% and employee benefits expense increased $37,000 or 5.4% for the three months ended June 30, 2000, as compared to the same period last year. Occupancy and furniture and equipment expenses increased 4.3% to $1,570,000 for the three months ended June 30, 2000 from $1,506,000 in the prior year period. Data processing expense increased $245,000 to $430,000 for the three months ended June 30, 2000 from the prior year period.

The consolidated efficiency ratio for the three months ended June 30, 2000 was 55.4% as compared to 60.1% for the prior year period. When the gains on the sales of pooled loans are excluded, this ratio is 55.7% for the three months ended June 30, 2000 compared to 61.5% for the same period in 1999. 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, 2000 increased to $2,146,000 as compared to $1,544,000 for the comparable period in 1999. As a percent of income before taxes, the provision for income taxes increased to 35.3% for the three months ended June 30, 2000 from 31.5% for the same period in 1999.

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 establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. The Statement is effective for all fiscal quarters of fiscal years beginning after June 15, 1999. In June of 1999, Statement of Financial Accounting Standard No. 137 was issued to extend the effective date by one year to all fiscal quarters of fiscal years beginning after June 15, 2000. 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. Statement of Financial Accounting Standard No. 138 was issued in June of 2000 and amended and clarified various issues within Statement No. 133.

REPORTABLE SEGMENTS AND RELATED INFORMATION

First Busey Corporation has three reportable segments, Busey Bank, Busey Bank fsb, 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. Busey Bank fsb provides a full range of banking services to individual and corporate customers in McLean County.

The Corporation's three 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 three segments are the same as those described in the summary of significant accounting policies in the annual report. The Corporation accounts for intersegment revenue and transfers at current market value.

June 30, 2000

	Busey Bank	Busey Bank, fsb	First Busey Trust & Investment Co.	All Other	Totals	Eliminations	Consolidated Totals
Interest income	$ 37,593	$ 6,614	$ 86	$ 68	$ 44,361	$ (30)	$ 44,331
Interest expense	18,540	3,405	-	1,250	23,195	$ 71	23,266
Other income	4,965	292	2,274	11,437	18,968	$ (9,960)	9,008
Net income	7,122	534	769	8,428	16,853	$ (9,314)	7,539
Total assets	985,164	265,741	3,459	156,096	1,410,460	$ (147,900)	1,262,560

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

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 $4,000,000 available as of June 30, 2000.

The Corporation's dependence on large liabilities (defined as time deposits over $100,000 and short-term borrowings) decreased to 14.6% at June 30, 2000 from 15.4% at December 31, 1999. 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 $7,290,000 decrease in time deposits over $100,000.

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, 2000, the Corporation earned $7,539,000 and paid dividends of $3,236,000 to stockholders, resulting in a retention of current earnings of $4,303,000. The Corporation's dividend payout for the six months ended June 30, 2000 was 42.9%. The Corporation's risk-based capital ratio was 9.46% and the leverage ratio was 5.73% as of June 30, 2000, as compared to 9.40% and 5.62% respectively as of December 31, 1999. The Corporation and its bank subsidiaries were well above all minimum required capital ratios as of June 30, 2000.

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, 2000.

	Rate Sensitive Within					
	1-30 Days	31-90 Days	91-180 Days	181 Days - 1 Year	Over 1 Year	Total
	(Dollars in thousands)					
Interest-bearing deposits	$ 3,902	$ -	$ -	$ -	$ -	$ 3,902
Federal funds sold	5,000	-	-	-	-	5,000
Investment securities						
U.S. Governments	2,927	1,936	12,882	29,647	106,459	153,851
Obligations of states and political subdivisions	-	-	3,475	152	37,057	40,684
Other securities	7,875	1,311	-	-	10,068	19,254
Loans (net of unearned int.)	267,326	77,959	94,237	131,295	380,516	951,333
Total rate-sensitive assets	$ 287,030	$ 81,206	$ 110,594	$ 161,094	$534,100	$1,174,024
Interest bearing transaction deposits	$ 57,113	$ -	$ -	$ -	$ -	$ 57,113
Savings deposits	91,597	-	-	-	-	91,597
Money market deposits	303,262	-	-	-	-	303,262
Time deposits	59,155	61,626	72,047	115,383	151,326	459,537
Short-term borrowings:						
Federal funds purchased & repurchase agreements	22,736	-	-	-	-	22,736
Other	34,320	15,000	-	-	-	49,320
Long-term debt	14,978	4,976	1,982	21,994	17,999	61,929
Total rate-sensitive liabilities	$ 583,161	$ 81,602	$ 74,029	$ 137,377	$169,325	$1,045,494
Rate-sensitive assets less rate-sensitive liabilities	($296,131)	($396)	$ 36,565	$ 23,717	$364,775	$ 128,530
Cumulative Gap	($296,131)	($296,527)	($259,962)	($236,245)	$128,530	
Cumulative amounts as a percentage of total rate-sensitive assets	-25.22%	-25.26%	-22.14%	-20.12%	10.95%	
Cumulative ratio	0.49	0.55	0.65	0.73	1.12	

The foregoing table shows a negative (liability sensitive) rate-sensitivity gap of $296.1 million in the 1-30 day and a negative rate-sensitive gap of $296.5 million in the 31-90 day repricing category. The gap beyond 90 days becomes slightly less liability sensitive as rate-sensitive assets that reprice in those time periods 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 June 30, 2000 will benefit the Corporation more if interest rates fall during the next 90 days by allowing the net interest margin to grow as liability rates would reprice more quickly than rates on interest rate-sensitive assets. After 90 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, 2000 AND 1999

	2000			1999		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
	(Dollars in thousands)					
ASSETS						
Federal funds sold	$ 10,932	$ 295	5.43%	$ 6,848	$ 158	4.65%
Investment securities						
U.S. Government obligations	170,171	4,886	5.77%	145,301	4,066	5.64%
Obligations of states and political subdivisions (1)	40,510	1,555	7.72%	39,415	1,462	7.48%
Other securities	20,596	528	5.16%	20,835	454	4.39%
Loans (net of unearned interest) (1) (2)	899,662	37,766	8.44%	681,177	27,973	8.28%
Total interest earning assets	$1,141,871	$ 45,030	7.93%	$893,576	$ 34,113	7.70%
Cash and due from banks	32,898			29,364		
Premises and equipment	29,883			24,730		
Reserve for possible loan losses	(10,655)			(7,338)		
Other assets	32,593			19,002		
Total Assets	$1,226,590			$959,334		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing transaction deposits	$ 23,203	$ 315	2.73%	$ 13,197	$ 98	1.50%
Savings deposits	95,819	1,436	3.01%	85,091	1,272	3.01%
Money market deposits	319,608	5,199	3.27%	301,032	4,428	2.97%
Time deposits	461,014	12,248	5.34%	336,346	8,544	5.12%
Short-term borrowings:						
Federal funds purchased and repurchase agreements	28,030	823	5.90%	5,094	128	5.07%
Other	48,915	1,748	7.19%	6,071	203	6.74%
Long-term debt	53,327	1,497	5.65%	28,646	780	5.49%
Total interest-bearing liabilities	$1,029,916	$ 23,266	4.54%	$775,477	$ 15,453	4.02%
Net interest spread			3.39%			3.68%
Demand deposits	105,807			89,615		
Other liabilities	8,847			7,916		
Stockholders' equity	82,020			86,326		
Total Liabilities and Stockholders' Equity	$1,226,590			$959,334		
Interest income / earning assets (1)	$1,141,871	$ 45,030	7.93%	$893,576	$ 34,113	7.70%
Interest expense / earning assets	$1,141,871	$ 23,266	4.10%	$893,576	$ 15,453	3.49%
Net interest margin (1)		$ 21,764	3.83%		$ 18,660	4.21%

(1) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 2000 and 1999.
(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, 2000 AND 1999

	Change due to (1)		
	Average Volume	Average Yield/Rate	Total Change
	(Dollars in thousands)		
Increase (decrease) in interest income:			
Federal funds sold	$ 107	$ 30	$ 137
Investment securities:			
U.S. Government obligations	722	98	820
Obligations of states and political subdivisions (2)	43	50	93
Other securities	(5)	79	74
Loans (2)	9,235	558	9,793
Change in interest income (2)	$ 10,102	$ 815	$10,917
Increase (decrease) in interest expense:			
Interest-bearing transaction deposits	$ 105	$ 112	$ 217
Savings deposits	164	-	164
Money market deposits	289	482	771
Time deposits	3,319	385	3,704
Short-term borrowings:			
Federal funds purchased and repurchase agreements	670	25	695
Other	1,530	15	1,545
Long-term debt	695	22	717
Change in interest expense	$ 6,772	$ 1,041	$ 7,813
Increase in net interest income (2)	$ 3,330	($226)	$ 3,104

(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 2000 and 1999.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
AVERAGE BALANCE SHEETS AND INTEREST RATES
QUARTERS ENDED JUNE 30, 2000 AND 1999

	2000			1999		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
	(Dollars in thousands)					
ASSETS						
Federal funds sold	$ 7,318	$ 96	5.28%	$ 3,203	$ 37	4.63%
Investment securities						
U.S. Government obligations	162,966	2,327	5.74%	141,249	1,950	5.54%
Obligations of states and political subdivisions (1)	40,503	780	7.75%	40,363	748	7.43%
Other securities	19,887	286	5.78%	20,683	230	4.46%
Loans (net of unearned interest) (1) (2)	913,762	19,473	8.57%	695,931	14,245	8.21%
Total interest earning assets	$1,144,436	$ 22,962	8.07%	$901,429	$ 17,210	7.66%
Cash and due from banks	32,143			29,017		
Premises and equipment	30,246			24,960		
Reserve for possible loan losses	(10,799)			(7,472)		
Other assets	32,561			18,290		
Total Assets	$1,228,587			$966,224		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing transaction deposits	$ 26,053	$ 177	2.73%	$ 13,117	$ 47	1.44%
Savings deposits	93,773	704	3.02%	84,333	627	2.98%
Money market deposits	313,384	2,608	3.35%	301,324	2,183	2.91%
Time deposits	461,297	6,249	5.45%	338,187	4,270	5.06%
Short-term borrowings:						
Federal funds purchased and repurchase agreements	30,981	467	6.06%	9,657	123	5.11%
Other	50,164	882	7.07%	6,200	103	6.66%
Long-term debt	52,952	714	5.43%	30,165	412	5.48%
Total interest-bearing liabilities	$1,028,604	$ 11,801	4.61%	$782,983	$ 7,765	3.98%
Net interest spread			3.46%			3.68%
Demand deposits	107,808			89,255		
Other liabilities	9,438			7,887		
Stockholders' equity	82,737			86,099		
Total Liabilities and Stockholders' Equity	$1,228,587			966,224		
Interest income / earning assets (1)	$1,144,436	$ 22,962	8.07%	$901,429	$ 17,210	7.66%
Interest expense / earning assets	$1,144,436	$ 11,801	4.15%	$901,429	7,765	3.45%
Net interest margin (1)		$ 11,161	3.92%		$ 9,445	4.20%

(1) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 2000 and 1999.
(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, 2000 AND 1999

	Change due to (1)		
	Average Volume	Average Yield/Rate	Total Change
	(Dollars in thousands)		
Increase (decrease) in interest income:			
Federal funds sold	$ 53	$ 6	$ 59
Investment securities:			
U.S. Government obligations	304	73	377
Obligations of states and political subdivisions (2)	2	30	32
Other securities	(8)	64	56
Loans (2)	4,584	644	5,228
Change in interest income (2)	$ 4,935	$ 817	$ 5,752
Increase (decrease) in interest expense:			
Interest-bearing transaction deposits	$ 67	$ 63	$ 130
Savings deposits	69	8	77
Money market deposits	89	336	425
Time deposits	1,638	341	1,979
Short-term borrowings:			
Federal funds purchased and repurchase Agreements	316	28	344
Other	773	6	779
Long-term debt	306	(4)	302
Change in interest expense	$ 3,258	$ 778	$ 4,036
Increase in net interest income (2)	$ 1,677	$ 39	$ 1,716

(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 2000 and 1999.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

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 15.

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, 2000, 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	(0.07%)	(0.01%)	(1.35%)	(4.02%)

PART II - OTHER INFORMATION

ITEM 1: Legal Proceedings
Not Applicable

ITEM 2: Changes in Securities and Use of Proceeds
Not Applicable

ITEM 3: Defaults Upon Senior Securities
Not Applicable

ITEM 4: Submission of Matters to a Vote of Security Holders
Not Applicable

ITEM 5: Other Information
Not Applicable

ITEM 6: Exhibits and Reports on Form 8-K
There were no reports on Form 8-K filed during the six months ending June 30, 2000.

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
Chief Financial Officer
(Principal financial and accounting officer)

Date: August 14, 2000

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