SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

(Mark One)

[X] Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the quarterly period ended JUNE 30, 1997, or

[ ] Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the transition period from _____________to___________

Commission File Number: 0-26128

NORTHWEST INDIANA BANCORP
(Exact name of registrant as specified in its charter)

Indiana	35-1927981
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
9204 Columbia Avenue Munster, Indiana	46321
(Address of principal executive office)	(ZIP code)

Registrant's telephone number, including area code: (219) 836-9690

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 [ ]

There were 1,381,438 shares of the registrant's Common Stock, without par value, outstanding at June 30, 1997.

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NorthWest Indiana Bancorp
Consolidated Balance Sheets
(unaudited)

<TABLE>
<CAPTION>

	June 30, 1997	December 31, 1996
ASSETS		
<S>	<C>	<C>
Cash and non-interest bearing balances in financial institutions	$ 7,236,928	$ 5,508,822
Interest bearing balances in financial institutions	865,000	1,000,000
Total cash and cash equivalents	8,101,928	6,508,822
Securities held-to-maturity (market value: June 30, 1997 - $32,773,000; December 31, 1996 - $39,909,000)	32,888,491	38,427,292
Federal Home Loan Bank common stock (cost approximates market value)	1,646,000	1,596,700
Loans receivable	253,659,732	244,695,883
Less: allowance for loan losses	(2,962,805)	(2,887,005)
Net loans receivable	250,696,927	241,808,878
Accrued interest receivable	2,163,274	2,152,672
Premises and equipment	6,976,728	7,085,982
Foreclosed real estate	316,620	188,886
Other assets	1,074,879	1,649,268
Total assets	$ 303,864,847	$ 299,418,500
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Non-interest bearing deposits	$ 15,544,318	$ 12,878,557
Interest bearing deposits	245,212,053	243,541,120
Total deposits	260,593,104	256,419,677
Borrowed funds	11,853,817	12,260,507
Accrued expenses and other liabilities	2,785,842	2,923,079
Total liabilities	275,232,763	271,603,263
Stockholders' Equity		
Preferred stock, no par or stated value; 10,000,000 shares authorized, none outstanding	--	--
Common stock, no par or stated value; 20,000,000 shares authorized; issued and outstanding; June 30, 1997 - 1,381,438 shares; December 31, 1996 - 1,379,595 shares	345,360	344,899
Additional paid-in capital	2,947,241	2,929,587
Retained earnings - substantially restricted	25,339,483	24,540,751
Total stockholders' equity	28,632,084	27,815,237
Total liabilities and stockholders' equity	$ 303,864,847	$ 299,418,500

</TABLE>

See accompanying notes to consolidated financial statements.

NorthWest Indiana Bancorp
Consolidated Statements of Income
(unaudited)

<TABLE>
<CAPTION>

	Three Months Ended June 30,		Six Months Ended June 30,	
	1997	1996	1997	1996
<S>	<C>	<C>	<C>	<C>
Interest income:				
Real estate loans	$ 4,705,379	$ 4,311,462	$ 9,256,604	$ 8,562,784
Commercial loans	420,239	395,778	796,712	750,224
Consumer loans	115,501	86,719	222,436	166,013
Total loan interest	5,241,119	4,793,959	10,275,752	9,479,021
Securities held-to-maturity	584,044	664,867	1,186,459	1,274,730
Other interest earning assets	28,484	72,800	60,115	224,841
Total interest income	5,853,647	5,531,626	11,522,326	10,978,592
Interest expense:				
Deposits	2,806,423	2,733,661	5,508,893	5,506,829
Borrowed funds	91,236	43,593	178,876	79,404
Total interest expense	2,897,659	2,777,254	5,687,769	5,586,233
Net interest income	2,955,988	2,754,372	5,834,557	5,392,359
Provision for loan losses	32,000	17,500	81,000	32,500
Net interest income after provision for loan losses	2,923,988	2,736,872	5,753,557	5,359,859
Noninterest income:				
Gain/(loss) on sale of interest earning assets	6,927	(4,638)	13,532	(4,895)
Gain on sale of foreclosed real estate	0	--	16,837	--
Fees and service charges	147,629	107,454	311,752	238,968
Trust operations	60,251	61,874	154,661	108,119
Other	1,200	--	59,160	--
Total noninterest income	216,007	164,690	555,942	342,192
Noninterest expense:				
Compensation and benefits	841,506	750,206	1,706,348	1,545,466
Occupancy and equipment	326,984	261,227	641,552	505,622
Federal insurance premium	40,972	140,299	82,178	278,430
Advertising	39,353	38,962	84,470	84,891
Data processing	87,560	73,808	170,149	139,809
Other	409,547	367,230	832,551	706,396
Total noninterest expense	1,745,922	1,631,732	3,517,248	

3,260,614

Income before income taxes	1,394,073	1,269,830	2,792,251	2,441,437
Income tax expense/(benefit)	550,200	506,600	1,109,400	973,200
	------------	------------	------------	------------
Net income/(loss)	$ 843,873	$ 763,230	$ 1,682,851	$ 1,468,237
	============	============	============	============
Earnings per common and common equivalent share:				
Net Income/(loss)	$ 0.61	$ 0.56	$ 1.22	$ 1.07
	============	============	============	============
Dividends declared per common share	$ 0.32	$ 0.28	$ 0.64	$ 0.55

</TABLE>

See accompanying notes to consolidated financial statements

NorthWest Indiana Bancorp
Consolidated Statements of Changes in Stockholders' Equity
(unaudited)

<TABLE>
<CAPTION>

	Three Months Ended June 30,		Six Months Ended June 30,	
	1997	1996	1997	1996
	-------------	------------	------------	------------
<S>	<C>	<C>	<C>	<C>
Balance beginning of period	$ 28,230,034	$ 27,530,810	$ 27,815,237	$ 25,606,009
Stock option plan, 1,844 shares of common stock issued at $9.31 - $21.25 per share in 1997 and 1,054 shares of common stock issued at $9.31 - $11.50 per share in 1996	237	624	18,115	10,198
Cash dividends declared, $.64 per share in 1997 and $.55 per share in 1996	(442,060)	(379,378)	(884,119)	(758,330)
Net income	843,873	763,230	1,682,851	1,579,579
	------------	------------	------------	------------
Balance end of period	$ 28,632,084	$ 27,915,286	$ 28,632,084	$ 26,437,456
	============	============	============	============

See accompanying notes to consolidated financial statements.

</TABLE>

NorthWest Indiana Bancorp
Consolidated Statements of Cash Flows
(unaudited)

<TABLE>

<CAPTION>

	Six Months Ended June 30, 1997	1996
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 1,682,851	$ 1,468,237
Adjustments to reconcile net income to net cash provided by operating activities:		
Origination of loans for sale	(916,500)	(580,400)
Sale of loans originated for sale	927,051	268,211
Depreciation and amortization, net of accretion	284,788	244,945
Net gains on sale of loans	(13,532)	(3,311)
Net gain on sale of fixed assets	(41,051)	--
Net gains on sale of foreclosed real estate	(16,837)	--
Provision for loan losses	81,000	32,500
Unrealized losses on mortgage loans held for sale	--	8,206
Net change in unearned interest on loans	(2,146)	3,776
Change in deferred loan fees	(21,519)	23,490
Change in interest receivable	(10,602)	(111,964)
Change in other assets	574,389	(51,943)
Change in accrued expenses and other liabilities	(137,237)	(54,417)
Total adjustments	707,804	(220,907)
Net cash from operating activities	2,390,655	1,247,330
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from maturities of securities held-to-maturity	5,328,571	7,171,429
Purchase of securities held-to-maturity	--	(14,671,206)
Purchase of Federal Home Loan Bank common stock	(49,300)	--
Principal collected on mortgage-backed securities	185,442	235,437
Loans made net of payments received	(9,176,170)	(11,839,441)
Purchase of property plant and equipment	(109,695)	(892,452)
Proceeds from sale of foreclosed real estate	122,870	--
Net cash from investing activities	(3,698,282)	(19,996,233)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Change in deposits	4,173,427	11,930,881
Change in other borrowed funds	(406,690)	2,867,744
Proceeds from issuance of capital stock	18,115	1,660
Cash dividends paid	(884,119)	(758,739)

Net cash from financing activities	2,900,733	14,041,546
Net change in cash and cash equivalents	1,593,106	(4,707,357)
Cash and cash equivalents at beginning of period	6,508,822	14,943,704
Cash and cash equivalents at end of period	$ 8,101,928	$ 10,236,347
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest	$ 5,664,629	$ 5,569,437
Income taxes	970,000	$ 755,000

</TABLE>

See accompanying notes to consolidated financial statements.

NORTHWEST INDIANA BANCORP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - BASIS OF PRESENTATION

The consolidated financial statements include the accounts of NorthWest Indiana Bancorp (the Company), its wholly-owned subsidiary, Peoples Bank SB (the Bank), and the Bank's wholly-owned subsidiaries. The Company has no other business activity other than being a holding company for the Bank. The accompanying unaudited consolidated financial statements were prepared in accordance with instructions for Form 10-Q and, therefore, do not include all disclosures required by generally accepted accounting principles for complete presentation of financial statements. In the opinion of management, the consolidated financial statements contain all adjustments (consisting only of normal recurring accruals) necessary to present fairly the balance sheets of the Company as of June 30, 1997 and December 31, 1996, and the statements of income and changes in stockholders' equity for the three and six months ended June 30, 1997 and 1996, and cash flows for the six months ended June 30, 1997 and 1996. The income reported for the six month period ended June 30, 1997 is not necessarily indicative of the results to be expected for the full year.

NOTE 2 - CONCENTRATIONS OF CREDIT RISK

The Bank grants residential, commercial real estate, commercial business and installment loans to customers in its primary market area of Lake County, in northwest Indiana. Substantially all loans are secured by specific items of collateral including residences, business assets and consumer assets.

NOTE 3 - RECLASSIFICATIONS

Certain amounts reported in the December 31, 1996 consolidated financial statements have been reclassified to conform to the June 30, 1997 presentation. All reclassifications are of a normal recurring nature.

NOTE 4 - CONSOLIDATED BALANCE SHEETS

The balance sheet of December 31, 1996 has been taken from the audited financial statements at that date.

NOTE 5 - COMMITMENTS AND CONTINGENCIES

The Bank is a party to financial instruments in the normal course of business to meet financing needs of its customers and to reduce its own exposure to fluctuating interest rates. These financial instruments include commitments to make loans and standby letters of credit.

Exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to make loans and standby letters of credit is represented by the contractual amount of those instruments. The Bank uses the same credit policy to make such commitments as it uses for on-balance-sheet items.

At June 30, 1997 and December 31, 1996, commitments to make loans totaled $42.3 million and $34.1 million, respectively and standby letters of credit totaled $323 thousand and $519 thousand, respectively. At June 30, 1997, $32.4 million (77%) of the commitments were at variable rates.

Since commitments to make loans may expire without being used, the amount does not necessarily represent future cash commitments. Collateral obtained upon exercise of the commitment is determined using management's credit evaluation of the borrower, and may include accounts receivable, inventory, property, land and other items.

NOTE 6 - EARNINGS PER COMMON SHARE

The weighted average number of shares used in the calculation of earnings per share during the three months ended June 30, 1997 and 1996 were 1,381,421 and 1,379,500, respectively. The weighted average number of shares used in the calculation of earnings per share during the six months ended June 30, 1997 and 1996 were 1,380,851 and 1,379,470, respectively. The effect of common stock equivalents is not material in these periods.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SUMMARY

NorthWest Indiana Bancorp, an Indiana corporation (NWIB or the Company), is the holding company for Peoples Bank SB (the Bank), an Indiana stock savings bank. Peoples Bank SB is a wholly owned subsidiary of NWIB. The Company has no other business activity other than being the holding company for Peoples Bank SB.

At June 30, 1997, the Company had total assets of $303.9 million and total deposits of $260.6 million. Stockholders' equity totaled $28.6 million or 9.4% of total assets, with book value per share at $20.73. The annualized return on average assets (ROA) was 1.13%, while the annualized return on average stockholders' equity (ROE) was 11.83%, for the six month period.

FINANCIAL CONDITION

During the six months ended June 30, 1997, total assets increased by $4.4 million (1.5%), with interest-earning assets increasing by $3.3 million (1.2%). Total loans increased by $9.0 million (3.7%). The increase in loans was funded with deposit growth of $4.2 million (1.6%) and maturing securities as the securities held-to-maturity portfolio decreased $5.5 million (13.7%). At June 30, 1997, interest-earning assets totaled $289.1 million and represented 95.1% of total assets. Loans receivable totaled $253.7 million and represented 87.8% of interest-earning assets, 83.5% of total assets and 97.3% of total deposits. The loan portfolio includes $15.2 million (6.0%) in construction and development loans, $153.6 million (60.6%) in residential mortgage loans, $60.5 million (23.8%) in commercial and multifamily real estate loans, $5.5 million (2.2%) in consumer loans, and $18.9 million (7.4%) in commercial business and other loans. Adjustable rate loans comprised 64% of the total investment in loans at June 30, 1997.

The Bank is primarily a portfolio lender. Mortgage banking activities are limited to the sale of fixed rate mortgage loans with contractual maturities of thirty years. These loans are sold in the secondary market because of the additional exposure to interest rate risk associated with this product. The Bank retains the servicing on all loans sold in the secondary market. During the six months ending June 30, 1997, the Bank sold $917 thousand in fixed rate mortgage loans. The amount includes 10 loans. Net gains realized from the sales totaled $14 thousand. Mortgage loan servicing income totaled $10 thousand. At June 30, 1997, the Bank had no loans classified as held for sale.

The primary objective of the investment portfolio is to provide for the liquidity needs of the Bank and to contribute to profitability by providing a stable flow of dependable earnings. Funds are generally invested in federal funds, interest-bearing balances in financial institutions, U.S. government securities and federal agency obligations. Interest-bearing balances in financial institutions include overnight deposits at the Federal Home Loan Bank of Indianapolis (FHLBI). Investments are generally for terms ranging from one day to five years. At June 30, 1997, the investment portfolio totaled $34.5 million and was invested as follows: 64.0% in U.S. government

agency debt securities, 26.2% in U.S. government debt securities, 5.0% in U.S. government agency mortgage-backed securities, and 4.8% in FHLB common stock. During the six months ended June 30, 1997, investment securities decreased by $5.5 million (13.7%) as funds were used to provide funding for loan portfolio growth.

Management believes that the credit risk profile of the earning asset portfolio is relatively low. At June 30, 1997, the Bank had $1.4 million in non-performing loans. The June 30, 1997 balance includes $726 thousand in loans accounted for on a non-accrual basis and $668 thousand in accruing loans which were contractually past due 90 days or more. The total of these non-performing loans represents 0.55% of the total loan portfolio and 0.46% of total assets. At June 30, 1997, the Bank had $317 thousand in foreclosed real estate. The total represents 0.10% of total assets.

The table which follows sets forth information with respect to the number (#) and balances (Amount) of non-performing assets and related ratios for the periods indicated. The amounts are stated in thousands (000's).

<TABLE>
<CAPTION>

	June 30, 1997		December 31, 1996	
	#	Amount	#	Amount
<S>	<C>	<C>	<C>	<C>
Loans accounted for on a non-accrual basis:				
Real estate loans:				
Residential	16	$ 636	14	$ 583
Commercial	1	66	1	45
Commercial business loans	1	14	2	111
Consumer loans	4	10	2	49
Total	22	$ 726	19	$ 788
Accruing loans which are contractually past due 90 days or more:				
Real estate loans:				
Residential	13	$ 581	5	$ 373
Commercial	-	--	-	-
Commercial business loans	-	--	1	5
Consumer loans	3	87	1	1
Total	16	$ 668	7	$ 379
Total of non-accrual and 90 days or more past due loans	38	$1,394	26	$1,167
Foreclosed real estate	5	$ 317	3	$ 189
Ratio of non-performing loans to total assets		0.46%		0.39%
Ratio of non-performing loans to total loans		0.55%		0.48%
Ratio of foreclosed real estate to total assets		0.10%		0.06%
Ratio of non-performing assets to total assets		0.56%		0.45%

</TABLE>

At June 30, 1997, $1.1 million of the Bank's loans were classified as substandard. The total represents 29 loans. Two loans totaling $20 thousand were classified as doubtful. There were no loans classified as loss. Management does not anticipate that any of the non-performing loans or classified loans will materially impact future operations, liquidity or capital resources. At June 30, 1997, there were no material credits which would cause management to have serious doubts as to the ability of such borrowers to comply with loan repayment terms.

Because some loans may not be repaid in accordance with contractual agreements an allowance for loan losses (ALL) has been maintained. While management may periodically allocate portions of the allowance for specific problem loans, the entire allowance is available to absorb all credit losses that arise from the loan portfolio and is not segregated for, or allocated to, any particular loan or group of loans. During the six months ended June 30, 1997, additions to the ALL account totaled $81 thousand compared to $33 thousand for the six months ended June 30, 1996. Charge-offs net of recoveries totaled $5 thousand during the current period. The amount provided during the current period was based on loan activity, current economic conditions and management's assessment of portfolio risk. At June 30, 1997, the balance in the ALL account totaled $3.0 million, which is considered adequate by management after evaluation of the loan portfolio, past experience and current economic and market conditions.

The table below sets forth the allocation of the ALL and related ratios on the dates indicated. The amounts are in thousands (000's). The percent columns represent the percentage of loans in each category to total loans.

<TABLE>
<CAPTION>

	June 30, 1997		December 31, 1996	
<S>	<C>	<C>	<C>	<C>
Real estate loans:				
Residential	$ 372	60.6%	$ 372	61.8%
Commercial & Multifamily	913	23.8	880	23.4
Construction & Development	151	6.0	153	5.4
Consumer loans	125	2.2	110	2.0
Commercial business loans and other loans	661	7.4	650	7.4
Unallocated	741		722	
Total	$2,963	100.0%	$2,887	100.0%
Ratio of ALL to loans outstanding		1.17%		1.18%
Ratio of ALL to non-performing loans		212.6%		247.4%

</TABLE>

At June 30, 1997, no portion of the ALL was allocated to impaired loan balances as the Bank had no loans considered to be impaired loans as of, or for the six months ended June 30, 1997. The allocation of the ALL reflects consideration of the facts and circumstances that affect the repayment of individual loans, as well as, loans which have been pooled as of the evaluation date.

Deposits are the major source of funds for lending and other investment purposes. At June 30, 1997, deposits totaled $260.6 million . During the six months ending June 30, 1997, deposit growth totaled $4.2 million (1.6%). Savings accounts decreased $16 thousand (0.0%), checking accounts increased $1.2 million (3.3%), money market deposit accounts (MMDA's) increased $597 thousand (2.7%) and certificates of deposit increased by $2.4

million (1.5%). At June 30, 1997, the deposit base was comprised of 16.7% savings accounts, 8.8% MMDA's, 14.6% checking accounts and 59.9% certificates of deposit. At June 30, 1997, repurchase agreements totaled $3.5 million. Other short-term borrowings totaled $8.4 million, of which $7.0 million represents a variable rate advance from the FHLBI. The Company had no long-term borrowings.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity refers to the ability to generate sufficient cash to fund current loan demand, meet savings deposit withdrawals and pay operating expenses. Changes in the liquidity position result from operating, investing and financing activities. Cash flows from operating activities are generally the cash effects of transactions and other events that enter into the determination of net income. The primary investing activities include loan originations, loan repayments, investment in interest-bearing deposits in other financial institutions, and the purchase and maturity of investment securities. Financing activities focus almost entirely on the generation of customer deposits. In addition, the Bank utilizes short-term borrowings, i.e., repurchase agreements and advances from the FHLBI as a source of funds.

During the six months ended June 30, 1997, cash and cash equivalents increased by $1.6 million compared to a decrease in cash and cash equivalents of

$4.7 million for the six months ended June 30, 1996. The primary sources of cash were proceeds from maturities of securities held-to-maturity, deposit growth and cash provided by operating activities. The primary uses of cash were the funding of loan growth, the payment of common stock dividends and the reduction of short-term borrowings. During the current period cash provided by operating activities totaled $2.4 million compared to $1.2 million for the six months ended June 30, 1996. Cash outflows from investing activities totaled $3.7 million reflecting the increase in loan originations during the period. Cash flows from financing activities totaled $2.9 million as deposit growth was used to fund loan growth.

At June 30, 1997, outstanding commitments to fund loans totaled $42.3 million. Approximately 77% of the commitments were at variable rates. The Bank has sufficient cash flow and borrowing capacity to fund outstanding commitments and to maintain proper levels of liquidity.

Management strongly believes that safety and soundness is enhanced by maintaining a high level of capital. During the six months ended June 30, 1997, stockholders' equity increased by $817 thousand (2.9%). The increase resulted primarily from earnings of $1.7 million during the period. In addition, $18 thousand represents proceeds from the exercise of 1,844 stock options. The reduction of $884 thousand represents cash dividends for the six month period.

The Company is subject to risk-based capital guidelines adopted by the Board of Governors of the Federal Reserve System (the FRB), and the Bank is subject to risk-based capital guidelines adopted by the FDIC. As applied to the Company and the Bank, the FRB and FDIC capital requirements are substantially identical. The Company and the Bank are required to maintain a total risk-based capital ratio of 8%, of which 4% must be Tier I capital. In addition, the FRB and FDIC regulations provide for a minimum Tier I leverage ratio (Tier I capital to adjusted total assets) of 3% for financial institutions that meet certain specified criteria, including that they have the

highest regulatory rating and are not experiencing or anticipating significant growth. All other financial institutions are required to maintain a Tier I leverage ratio of 3% plus an additional cushion of at least one to two percent.

The following table shows that, at June 30, 1997, the Company's capital exceeded all regulatory capital requirements. At June 30, 1997, the Company's and the Bank's regulatory capital ratios were identical. The dollar amounts are in millions.

<TABLE>
<CAPTION>

	Actual		Required for adequate capital		To be well capitalized	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total risk-based capital to risk-weighted assets	$31.1	15.7%	$15.8	8.0%	$19.8	10.0%
Tier 1 capital to risk-weighted assets	$28.6	14.5%	$ 7.9	4.0%	$11.9	6.0%
Tier I capital to total assets	$28.6	9.4%	$ 9.1	3.0%	$15.2	5.0%

</TABLE>

RESULTS OF OPERATIONS - COMPARISON OF THE QUARTER ENDED JUNE 30, 1997 TO THE QUARTER ENDED JUNE 30, 1996

Net income for the three months ended June 30, 1997 was $844 thousand compared to $763 thousand for the quarter ended June 30, 1996, an increase of $81 thousand (10.6%). The earnings represent a ROA of 1.12% for the current quarter compared to 1.05% for the quarter ended June 30, 1996. The ROE was 11.94% for the current quarter compared to 10.94% for the quarter ended June 30, 1996.

Net interest income for the three months ended June 30, 1997 was $3.0 million, up $202 thousand (7.3%) from $2.8 million for the three months ended June 30, 1996. The increase in net interest income was due to the growth in average interest-earning assets, increasing yields on interest-earning assets and a stable cost of funds. Interest-earning assets averaged $287.2 million for the current quarter, up $8.8 million (3.1%) from $278.4 million for the three months ended June 30, 1996. The net interest margin for the current quarter was 3.94% compared to 3.81% for the three months ended June 30, 1996. The increase was due to higher yields on interest-earning assets and a stable cost of funds. During the current quarter total interest income increased by $321 thousand (5.8%) while total interest expense increased by $120 thousand (4.3%).

During the three months ended June 30, 1997, interest income from loans increased by $447 thousand (9.3%) compared to the three months ended June 30, 1996. The increase was due to an increase in yield and an increase in average daily balances for the loan portfolio. The weighted average yield on loans outstanding was 8.40% for the current quarter compared to 8.36% for the three months ended June 30, 1996. Higher average loan balances have contributed to the increase in interest income as loans averaged $249.7 million for the current quarter, up $20.3 million (8.9%) from $229.4 for the three months ended June 30, 1996. During the three months ended June 30, 1997, interest income on investments and other deposits decreased by $126 thousand (17.1%) compared to the quarter ended June 30, 1996. The decrease was due to lower average balances as maturing securities and short-

term investments were used to fund loan growth. Securities and other deposits averaged $37.4 million for the current quarter, down $11.6 million (23.6%) from $49.0 million for the three months ended June 30, 1996. The weighted average yield on investments and other deposits was 6.54% for the quarter ended June 30, 1997 compared to 6.02% for the quarter ended June 30, 1996. The combined weighted average yield on total interest-earning assets was 8.15% for the quarter ended June 30, 1997 compared to 7.95% for the quarter ended June 30, 1996.

Interest expense for deposits increased by $72 thousand (2.6%) during the current quarter compared to the three months ended June 30, 1996. The increase was due to an increase in average daily balances. The weighted average rate paid on deposits for the three months ended June 30, 1997 was 4.30% compared to 4.29% for the quarter ended June 30, 1996. Deposit balances averaged $261.3 million for the current quarter, up $6.4 million (2.5%) from $254.9 for the quarter ended June 30, 1996. Interest expense on short-term borrowings increased by $48 thousand (111.6%) during the current quarter due to increased cost and higher average daily balances. The weighted average cost of short-term borrowings was 5.11% for the current quarter compared to 4.50% for the three months ended June 30, 1996. Borrowed funds averaged $7.1 million during the quarter ended June 30, 1997, up $3.2 million (82.1%) from $3.9 million for the quarter ended June 30, 1996. The combined weighted average rate paid on deposits and borrowings for the quarter ended June 30, 1997 was 4.31% compared to 4.30% for the quarter ended June 30, 1996. The impact of the 8.15% return on interest-earning assets and the 4.31% cost of funds resulted in an interest rate spread of 3.84% for the current quarter compared to 3.65% for the quarter ended June 30, 1996.

Noninterest income for the quarter ended June 30, 1997 was $216 thousand, up $51 thousand (30.9%) from $165 thousand for the three months ended June 30, 1996. The increase was due to gains from the sale of fixed rate loans and increased income from fees and service charges.

Noninterest expense for the quarter ended June 30, 1997 was $1.7 million, up $114 thousand (7.0%) from $1.6 million for the three months ended June 30, 1996. In general, increases in noninterest expense have resulted from the expansion of the Bank's operations and the investment in new technologies. The increase in compensation and benefits was due to additional staffing and annual salary increases. The increase in occupancy and equipment expense was due to the operation of the new Merrillville, Indiana, branch facility which opened during September 1996, and depreciation related to investments in technology. Other expense changes were due to standard increases in bank operations. The decrease in the federal insurance premium reflects lower premiums for Savings Association Insurance Fund (SAIF) deposits due to the recapitalization of SAIF during 1996. The Company's efficiency ratio, for the current quarter was 55.0% compared to 55.9% for the quarter ended June 30, 1996. The ratio is determined by dividing total noninterest expense by the sum of net interest income and total noninterest income for the period.

Income tax expenses for the three months ended June 30, 1997 totaled $550 thousand compared to $507 thousand for the three months ended June 30, 1996, an increase of $43 thousand (8.5%). The increase was due to an increase in pretax earnings during the current quarter.

RESULTS OF OPERATIONS - COMPARISON OF THE SIX MONTHS ENDED JUNE 30, 1997 TO THE SIX MONTHS ENDED JUNE 30, 1996

Net income for the six months ended June 30, 1997 was $1.7 million compared to $1.5 million for the six months ended June 30, 1996, an increase of $215 thousand (14.6%). The earnings represent a ROA of 1.13% for the current period compared to 1.03% for the six months ended June 30, 1996. The ROE was 11.83% for the current period compared to 10.62% for the six months ended June 30, 1996.

Net interest income for the six months ended June 30, 1997 was $5.8 million, up $442 thousand (8.2%) from $5.4 million for the six months ended June 30, 1996. The increase in net interest income was due to the growth in average interest-earning assets, increasing yields on interest-earning assets and a lower cost of funds. Interest-earning assets averaged $284.9 million for the current period, up $9.2 million (3.3%) from $275.7 million for the six months ended June 30, 1996. The net interest margin for the current period was 3.92% compared to 3.77% for the six months ended June 30, 1996. The increase was due to higher yields on interest-earning assets and a lower cost of funds. During the current six months total interest income increased by $543 thousand (4.9%) while total interest expense increased by $101 thousand (1.8%).

During the six months ended June 30, 1997, interest income from loans increased by $797 thousand (8.4%) compared to the six months ended June 30, 1996. The increase was due to an increase in average daily balances for the loan portfolio. The weighted average yield on loans outstanding was 8.35% for the current period compared to 8.38% for the six months ended June 30, 1996. Higher average loan balances have contributed to the increase in interest income as loans averaged $246.0 million for the current period, up $19.8 million (8.8%) from $226.2 for the six months ended June 30, 1996. During the six months ended June 30, 1997, interest income on investments and other deposits decreased by $254 thousand (16.9%) compared to the six months ended June 30, 1996. The decrease was due to lower average balances as maturing securities and short-term investments were used to fund loan growth. Securities and other deposits averaged $38.8 million for the current period, down $10.7 million (21.6%) from $49.5 million for the six months ended June 30, 1996. The weighted average yield on investments and other deposits was 6.42% for the six months ended June 30, 1997 compared to 6.06% for the six months ended June 30, 1996. The combined weighted average yield on total interest-earning assets was 8.09% for the six months ended June 30, 1997 compared to 7.97% for the six months ended June 30, 1996.

Interest expense for deposits remained stable, increasing by $1 thousand (0.0%) during the current period compared to the six months ended June 30, 1996. The weighted average rate paid on deposits for the six months ended June 30, 1997 was 4.27% compared to 4.37% for the six months ended June 30, 1996. Deposit balances averaged $259.3 million for the current period, up $7.0 million (2.8%) from $252.3 for the six months ended June 30, 1996. Interest expense on short-term borrowings increased by $100 thousand (126.6%) during the current period due to increased cost and higher average daily balances. The weighted average cost of short-term borrowings was 5.01% for the current six months compared to 4.63% for the six months ended June 30, 1996. Borrowed funds averaged $7.1 million during the six months ended June 30, 1997, up $3.7 million (108.8%) from $3.4 million for the six months ended June 30, 1996. The combined weighted average rate paid on deposits and borrowings for the six months ended June 30, 1997 was 4.27% compared to 4.37% for the six months ended June

30, 1996. The impact of the 8.09% return on interest-earning assets and the 4.27% cost of funds resulted in an interest rate spread of 3.82% for the current six months compared to 3.60% for the six months ended June 30, 1996.

Noninterest income for the six months ended June 30, 1997 was $556 thousand, up $214 thousand (62.6%) from $342 thousand for the six months ended June 30, 1996. During the current period income from fees and service charges increased $72 thousand (30.1%), while income from Trust operations increased by $47 thousand (43.5%). In addition, gains from the sale of fixed rate loans, foreclosed real estate and other real estate properties held by the Bank contributed to the increase in noninterest income.

Noninterest expense for the six months ended June 30, 1997 was $3.5 million, up $257 thousand (7.9%) from $3.3 million for the six months ended June 30, 1996. The increase in compensation and benefits was due to additional staffing and annual salary increases. The increase in occupancy and equipment expense was due to the operation of the new Merrillville, Indiana, branch facility which opened during September 1996, and depreciation related to investments in technology. Other expense changes were due to standard increases in bank operations. The decrease in the federal insurance premium reflects lower premiums for Savings Association Insurance Fund (SAIF) deposits due to the recapitalization of SAIF during 1996. The Company's efficiency ratio, for the current six months was 55.0% compared to 56.9% for the six months ended June 30, 1996.

Income tax expenses for the six months ended June 30, 1997 totaled $1.1 million compared to $1.0 million for the six months ended June 30, 1996, an increase of $136 thousand (14.0%). The increase was due to an increase in pretax earnings during the current six months.

PART II - Other Information

Item 1. Legal Proceedings

The registrant is not party to any legal proceedings. No significant changes in legal proceedings of the Bank occurred during the quarter.

Item 2. Changes in Securities

Not Applicable.

Item 3. Defaults Upon Senior Securities

Not Applicable.

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

NorthWest Indiana Bancorp held its annual meeting of shareholders on April 17, 1997. At this meeting the security holders:

1. Elected the following directors for the registrant, whose term of office continued after the meeting:

	Number of Votes	
	For	Withheld
David A. Bochnowski	980,403	835
Jerome F. Vrabel	980,203	1,035

Other directors whose term of office as a director continued after the meeting include:

James J. Crandall	Leroy F. Cataldi	Gloria C. Gray
Lourdes M. Dennison	John J. Wadas, Jr.	Stanley E. Mize

2. Ratified the appointment of Crowe, Chizek and Company LLP as the auditors for the registrant for the year ending December 31, 1997.

Number of Votes:	For	Against	Abstain
	976,086	0	5,152

Item 5. Other Information

Not Applicable.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits.

(27) Financial Data Schedule

(b) Reports on Form 8-K. None.

SIGNATURES

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

NORTHWEST INDIANA BANCORP

Date: August 8, 1997 /s/ David A. Bochnowski

David A. Bochnowski
Chairman of the Board and Chief Executive Officer

Date: August 8, 1997 /s/ Edward J. Furticella

Edward J. Furticella
Vice President, Chief Financial Officer
and Treasurer

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