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 SEPTEMBER 30, 1999, 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 2,761,516 shares of the registrant's Common Stock, without par value, outstanding at September 30, 1999.

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NorthWest Indiana Bancorp
Consolidated Balance Sheets
(unaudited)

(Dollars in thousands)	September 30, 1999	December 31, 1998
ASSETS		
<S>	<C>	<C>
Cash and non-interest bearing balances in financial institutions	$ 11,471	$ 12,729
Interest bearing balances in financial institutions	4,690	10,111
Federal funds sold	2,500	4,500
Total cash and cash equivalents	18,661	27,340
Securities available-for-sale	24,825	20,522
Securities held-to-maturity (fair value: September 30, 1999 - $15,358; December 31, 1998 - $14,236)	15,543	14,133
Loans held for sale	606	598
Loans receivable	289,470	273,433
Less: allowance for loan losses	(3,295)	(3,132)
Net loans receivable	286,175	270,301
Federal Home Loan Bank stock	1,777	1,695
Accrued interest receivable	2,252	2,298
Premises and equipment	6,484	6,715
Foreclosed real estate	69	32
Other assets	1,906	1,783
Total assets	$ 358,298	$ 345,417
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Non-interest bearing	$ 26,660	$ 22,346
Interest bearing	275,152	270,876
Total	301,812	293,222
Borrowed funds	20,572	17,320
Accrued expenses and other liabilities	3,576	3,559
Total liabilities	325,960	314,101
Commitments and contingencies	--	--
Stockholders' Equity:		
Preferred stock, no par or stated value; 10,000,000 shares authorized, none outstanding	--	--
Common stock, no par or stated value; 10,000,000 shares authorized; shares issued: September 30, 1999 - 2,767,416, December 31, 1998 - 2,763,156; shares outstanding: September 30, 1999 - 2,761,516, December 31, 1998 - 2,763,156	346	345
Additional paid in capital	2,970	2,950
Accumulated other comprehensive income	(145)	114
Retained earnings - substantially restricted	29,293	27,907
Treasury stock: September 30, 1999 - 5,900 common shares at cost	(126)	--
Total stockholders' equity	32,338	31,316
Total liabilities and stockholders' equity	$ 358,298	$ 345,417

See accompanying notes to consolidated financial statements.
</TABLE>

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NorthWest Indiana Bancorp
Consolidated Statements of Income
(unaudited)

(Dollars in thousands, except per share data)	Three Months Ended September 30, 1999	Three Months Ended September 30, 1998	Nine Months Ended September 30, 1999	Nine Months Ended September 30, 1998
Interest income:				
Loans receivable				
Real estate loans	$ 4,953	$ 4,933	$14,599	$14,941
Commercial loans	578	529	1,628	1,567
Consumer loans	223	199	638	507
Total loan interest	5,754	5,661	16,865	17,015
Securities	614	522	1,717	1,478
Other interest earning assets	102	157	459	433
Total interest income	6,470	6,340	19,041	18,926
Interest expense:				
Deposits	2,537	2,868	7,676	8,647
Borrowed funds	237	230	674	674
Total interest expense	2,774	3,098	8,350	9,321
Net interest income	3,696	3,242	10,691	9,605
Provision for loan losses	75	25	175	65
Net interest income after provision for loan losses	3,621	3,217	10,516	9,540
Noninterest income:				
Fees and service charges	339	216	864	643
Trust operations	91	72	269	235
Gain on sale of earning assets, net	0	26	48	80
Gain on sale of foreclosed real estate	15	5	15	15
Other	1	--	4	3
Total noninterest income	446	319	1,200	

				976
Noninterest expense:				
Compensation and benefits	1,190	1,049	3,396	3,079
Occupancy and equipment	391	366	1,162	1,089
Data processing	128	107	372	315
Advertising	25	22	109	112
Federal insurance premium	42	41	126	124
Other	462	380	1,358	1,196
Total noninterest expense	2,238	1,965	6,523	5,915
Income before income tax expenses	1,829	1,571	5,193	4,601
Income tax expenses	726	626	2,065	1,831
Net income	$ 1,103	$ 945	$ 3,128	$ 2,770
Earnings per common share:				
Basic	$ 0.40	$ 0.34	$ 1.13	$ 1.01
Diluted	$ 0.40	$ 0.34	$ 1.12	$ 1.00
Dividend declared per common share	$ 0.21	$ 0.185	$ 0.63	$ 0.555

See accompanying notes to consolidated financial statements.
</TABLE>

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

(Dollars in thousands, except per share data)	Nine Months Ended September 30, 1999	1998
<S>	<C>	<C>
Balance at beginning of period	$ 31,316	$ 29,482
Accumulated other comprehensive income:		
Net income	3,128	2,770
Net unrealized gain/(loss) on securities available-for-sale, net of tax effects	(259)	73
Comprehensive income	2,869	2,843

Issuance of shares of common stock: 4,260 shares at $4.66 - $10.63 per share and 180 shares at $5.75 - $10.63 per share for the nine months ended September 30, 1999 and 1998	21	2
Cash dividends: $0.63 per share and $0.555 per share for the nine months ended September 30, 1999 and 1998	(1,742)	(1,534)
Purchase of 5,900 shares of treasury stock	(126)	--
Balance at end of period	$ 32,338	$ 30,793

See accompanying notes to consolidated financial statements.
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NorthWest Indiana Bancorp
Consolidated Statements of Cash Flows
(unaudited)

(Dollars in thousands)	Nine Months Ended September 30, 1999	Nine Months Ended September 30, 1998
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 3,128	$ 2,770
Adjustments to reconcile net income to net cash provided by operating activities:		
Origination of loans for sale	(2,466)	(2,004)
Sale of loans originated for sale	2,449	1,856
Depreciation and amortization, net of accretion	690	644
Amortization of mortgage servicing rights	8	4
Net gains on available-for-sale securities	(1)	--
Net gains on held-to-maturity securities	(11)	--
Net gains on sale of loans	(34)	(79)
Net gains on sale of foreclosed real estate	(15)	(15)
Provision for loan losses	175	65
Net change in:		
Interest receivable	46	(57)
Other assets	85	(483)
Accrued expenses and other liabilities	17	240
Total adjustments	943	171
Net cash from operating activities	4,071	2,941
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net change in loans receivable	(15,902)	180
Purchase of:		
Securities available-for-sale	(10,969)	(5,048)

Securities held-to-maturity	(7,229)	(6,667)
Federal Home Loan Bank stock	(82)	(49)
Loan participations purchased	(300)	(500)
Premises and equipment, net	(390)	(472)
Proceeds from:		
Maturities of securities available-for-sale	6,160	--
Maturities of securities held-to-maturity	5,595	8,000
Principal collected on mortgage-backed securities	241	375
Sale of foreclosed real estate	131	482
Net cash from investing activities	(22,745)	(3,699)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Change in deposits	8,590	7,961
Proceeds from FHLB advances	6,000	4,000
Repayment of FHLB advances	(2,000)	--
Change in other borrowed funds	(748)	(1,788)
Proceeds from issuance of common stock	21	2
Dividends paid	(1,742)	(1,534)
Purchase of treasury stock	(126)	--
Net cash from financing activities	9,995	8,641
Net change in cash and cash equivalents	(8,679)	7,883
Cash and cash equivalents at beginning of period	27,340	10,653
Cash and cash equivalents at end of period	$ 18,661	$ 18,536
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest	$ 8,394	$ 9,360
Income taxes	$ 2,309	$ 2,053
Transfers from loans to foreclosed real estate	$ 121	$ 391

See accompanying notes to consolidated financial statements.
</TABLE>

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 Bancorp), its wholly-owned subsidiary, Peoples Bank SB (the Bank), and the Bank's wholly-owned subsidiary, Peoples Service Corporation. The Bancorp has no other business activity other than being a holding company for the Bank. The Bancorp's earnings are dependent upon the earnings of the Bank. Peoples Service Corporation is inactive. 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 Bancorp as of September 30, 1999 and December

31, 1998, and the statements of income for the three and nine months ended September 30, 1999 and 1998, and changes in stockholders' equity and cash flows for the nine months ended September 30, 1999 and 1998. The income reported for the nine month period ended September 30, 1999 is not necessarily indicative of the results to be expected for the full year.

NOTE 2 - CONCENTRATIONS OF CREDIT RISK

The Bancorp 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, 1998 consolidated financial statements have been reclassified to conform to the September 30, 1999 presentation.

NOTE 4 - COMMITMENTS AND CONTINGENCIES

The Bancorp 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 Bancorp uses the same credit policy to make such commitments as it uses for on-balance-sheet items.

At September 30, 1999 and December 31, 1998, commitments to make loans totaled $61.4 million and $40.0 million, respectively and standby letters of credit totaled $1.3 million and $1.9 million, respectively. At September 30, 1999, $50.7 million (83%) 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 5 - STOCK REPURCHASE PROGRAM

On August 18, 1999, the Board of Directors authorized a stock repurchase program for 50,000 shares of the Bancorp's Common Stock, representing approximately 1.8% of the total shares outstanding. As of September 30, 1999, the Bancorp repurchased 5,900 shares of common stock at an average price of $21.33 per share.

NOTE 6 - EARNINGS PER SHARE

On February 28, 1999, the Bancorp effected a two-for-one common stock split as a share dividend. Earnings and dividends per share and other share related information is restated for the stock split.

A reconciliation of the numerators and denominators of the basic earnings per common share and diluted earnings per common share computations is presented below:

<TABLE>
<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1999	1998	1999	1998
	----	----	----	----
<S>	<C>	<C>	<C>	<C>
Basic Earnings Per Common Share:				
Net income available to common stockholders	$1,103,000	$ 945,000	$3,128,000	$2,770,000

Weighted-average common shares outstanding	2,766,562	2,763,090	2,765,527	2,763,044
Basic earnings per common share	$ 0.40	$ 0.34	$ 1.13	$ 1.01
Diluted Earnings Per Common Share:				
Net income available to common stockholders	$1,103,000	$ 945,000	$3,128,000	$2,770,000
Weighted-average common shares outstanding	2,766,562	2,763,090	2,765,527	2,763,044
Add: dilutive effect of assumed stock option exercises	26,808	29,470	29,746	29,262
Weighted-average common and dilutive potential common shares outstanding	2,793,370	2,792,560	2,795,273	2,792,306
Diluted earnings per common share	$ 0.40	$ 0.34	$ 1.12	$ 1.00

</TABLE>

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

SUMMARY

NorthWest Indiana Bancorp (the Bancorp) is a bank holding company registered with the Board of Governors of the Federal Reserve System. Peoples Bank SB (the Bank), an Indiana savings bank, is a wholly owned subsidiary of the Bancorp. The Bancorp has no other business activity other than being the holding company for Peoples Bank SB.

At September 30, 1999, the Bancorp had total assets of $358.3 million and total deposits of $301.8 million. Stockholders' equity totaled $32.3 million or 9.0% of total assets, with book value per share at $11.71. The annualized return on average assets (ROA) was 1.19%, while the annualized return on average stockholders' equity (ROE) was 13.03%, for the nine months ended September 30, 1999.

FINANCIAL CONDITION

During the nine months ended September 30, 1999, total assets increased by $12.9 million (3.7%), with interest-earning assets increasing by $14.4 million (4.4%). At September 30, 1999, interest-earning assets totaled $339.4 million and represented 94.7% of total assets.

Loans receivable totaled $289.5 million which represented 85.3% of interest-earning assets, 80.8% of total assets and 95.9% of total deposits. The loan portfolio includes $14.7 million (5.1%) in construction and development loans, $160.2 million (55.3%) in residential mortgage loans, $78.8 million (27.2%) in commercial and multifamily real estate loans, $10.7 million (3.7%) in consumer loans, and $25.1 million (8.7%) in commercial business and other loans. Adjustable rate loans comprised 52% of total loans at September 30, 1999. During the nine months ended September 30, 1999, loans increased by $16.0 million (5.9%). The growth is a result of a strong local economy, favorable interest rates and aggressive marketing and call programs.

The Bancorp 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, on a case-by-case basis, in the secondary market as part of the Bancorp's efforts to manage interest rate risk. The Bancorp retains the servicing on all loans sold in the secondary market. During the nine months ended September 30, 1999, the Bancorp sold $2.4 million in fixed rate mortgage loans. Net gains realized from the sales totaled $34 thousand. Mortgage loan servicing income totaled $13 thousand. At September 30, 1999, the Bancorp had $606 thousand classified as loans held for sale.

The primary objective of the Bancorp's investment portfolio is to provide for the liquidity needs of the Bancorp 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 (FHLB). Investments are generally for terms ranging from one day to five years. At September 30, 1999, the investment portfolio totaled $40.4 million and was invested as follows: 83.0% in U.S. government agency debt securities, 14.9% in U.S. government debt

securities, and 2.0% in U.S. government agency mortgage-backed securities. At September 30, 1999, securities available-for-sale totaled $24.8 million or 61.4% of total securities. The available-for-sale portfolio permits the active management of the Bancorp's liquidity position. During the nine months ended September 30, 1999, investment securities increased by $5.7 million (16.5%). At September 30, 1999, the Bancorp had $4.7 million in interest-bearing balances at the FHLB and $2.5 million in federal funds sold.

Management believes that the credit risk profile of the earning asset portfolio is relatively low. 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>

	September 30, 1999		December 31, 1998	
	#	Amount	#	Amount
<S>	<C>	<C>	<C>	<C>
Loans accounted for on a non-accrual basis:				
Real estate loans:				
Residential	10	$ 563	15	$ 636
Commercial	--	--	2	131
Commercial business loans	--	--	1	69
Consumer loans	3	54	1	18
Total	14	$ 617	19	$ 854
Accruing loans which are contractually past due 90 days or more: Real estate loans:				
Residential	10	$ 292	11	$ 429
Commercial	1	41	--	--
Commercial business loans	--	--	1	188
Consumer loans	1	4	--	--
Total	12	$ 337	5	$ 617
Total of non-accrual and accruing loans 90 days or more past due loans	26	$ 954	31	

$1,471

Foreclosed real estate	1	$ 69	1	$ 32
Ratio of non-performing loans to total assets		0.27%		0.43%
Ratio of non-performing loans to total loans		0.33%		0.54%
Ratio of foreclosed real estate to total assets		0.02%		0.01%
Ratio of non-performing assets to total assets		0.29%		0.44%

</TABLE>

At September 30, 1999, $707 thousand of the Bancorp's loans were internally classified as substandard. The total represents 19 loans. Two consumer loans totaling $13 thousand were classified as doubtful. No loans were classified as loss. Classified loans include nonperforming loans disclosed in the previous table. Management does not anticipate that any of the non-performing loans or classified loans will materially impact future operations, liquidity or capital resources. At September 30, 1999, other than the credits identified above

there was no material credit that 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 nine months ended September 30, 1999, additions to the ALL account totaled $175 thousand compared to $65 thousand for the nine months ended September 30, 1998. Charge-offs net of recoveries totaled $12 thousand during the nine months ended September 30, 1999. The amount provided during the current nine months was based on loan activity, changes within the loan portfolio mix, and resulting changes in management's assessment of portfolio risk. At September 30, 1999, the balance in the ALL account totaled $3.3 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>

<S>	September 30, 1999 <C>	<C>	December 31, 1998 <C>	<C>
Real estate loans:				
Residential	$ 302	55.3%	$ 302	56.3%
Commercial and other dwelling	1,106	27.2	953	24.5
Construction and development	275	5.1	268	7.0
Consumer loans	200	3.7	196	3.7
Commercial business loans and other loans	918	8.7	630	8.5
Unallocated	494		783	
Total	$3,295	100.0%	$3,132	100.0%
Ratio of ALL to loans outstanding	1.14%		1.14%	
Ratio of ALL to non-performing loans	345.4%		212.9%	

</TABLE>

At September 30, 1999, no portion of the ALL was allocated to impaired loan balances as the Bancorp had no individual loans considered to be impaired loans as of, or for the nine months ended September 30, 1999. The allocation of the ALL reflects performance and growth trends within the various loan categories, as well as, consideration of the facts and circumstances that affect the repayment of individual loans, as well as, loans which have been evaluated on a pooled basis. During the nine months ended September 30, 1999, additions to the ALL were allocated to the commercial real estate loans and commercial business loans due to the growth in these portfolios and the additional risk related to these products.

Deposits are the major source of funds for lending and other investment purposes. At September 30, 1999, deposits totaled $301.8 million. During the nine months ended September 30, 1999, deposit growth totaled $8.6 million (2.9%). Savings accounts remained stable, increasing by $24 thousand (0.0%), checking accounts increased $5.8 million (11.5%), money market deposit accounts (MMDA's) increased $10.8 million (32.5%) while certificates of deposit decreased by $8.0 million (5.0%). The growth in core deposits (checking

accounts and MMDA's) was a result of competitive product offerings and an aggressive marketing program. The decrease in certificates of deposit was caused by management's decision to let high dollar, high cost funds mature. At September 30, 1999, the deposit base was comprised of 16.3% savings accounts, 14.6% MMDA's, 18.7% checking accounts and 50.4% certificates of deposit. At September 30, 1999, repurchase agreements totaled $3.1 million. Other short-term borrowings totaled $1.5 million. The Bancorp had $16.0 million in FHLB advances with a weighted-average maturity of 3.0 years.

LIQUIDITY AND CAPITAL RESOURCES

For the Bancorp, liquidity management refers to the ability to generate sufficient cash to fund current loan demand, meet savings deposit withdrawals, and pay dividends and operating expenses. The Bancorp's primary goal for liquidity management is to ensure that at all times it can meet the cash demands of its depositors and its loan customers. A secondary purpose of liquidity management is profit management. Because profit and liquidity are often conflicting objectives, management attempts to maximize the Bancorp's net interest margin by making adequate, but not excessive, liquidity provisions. Finally, because the Bank is subject to legal reserve requirements under Federal Reserve Regulation D, liquidity is managed to ensure that the Bank maintains an adequate level of legal reserves.

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, investments in interest bearing balances in financial institutions, and the purchase and maturity of investment securities. Financing activities focus almost entirely on the generation of customer deposits. In addition, the Bancorp utilizes borrowings (i.e., repurchase agreements and advances from the FHLB) as a source of funds.

During the nine months ended September 30, 1999, cash and cash equivalents decreased by $8.7 million compared to a $7.9 million increase for the nine months ended September 30, 1998. The decrease reflects the reduction of interest bearing balances in financial institutions and federal funds sold, as funds were used for loan originations. The primary sources of cash were deposit growth, proceeds from maturities of securities and cash provided by operating activities. The primary uses of cash were the loan originations, purchase of securities and the payment of common stock dividends. During the current nine months cash provided by operating activities totaled $4.1 million compared to $2.9 million for the nine months ended September 30, 1998. The increase was due primarily to increased earnings. Cash outflows from investing activities reflect strong loan demand during the nine months ended September 30, 1999. The increase in loans receivable and loan participations purchased totaled $16.2 million compared to a $320 thousand decrease for the nine months ended September 30, 1998. Cash flows from financing activities totaled $10.0 million during the current period compared to $8.6 million for the nine months ended September 30, 1998. During the current period the Bancorp paid dividends on common stock of $1.7 million. Deposit growth totaled $8.6 million compared to $8.0 million for the nine months ended September 30, 1998, while borrowed funds and proceeds from FHLB advances increased by $3.3 million compared to a $2.2 million for the nine months ended September 30, 1998.

On August 18, 1999, the Board of Directors authorized a stock repurchase program for 50,000 shares of the Bancorp's Common Stock, representing approximately 1.8% of the total shares outstanding. As of September 30, 1999, the Bancorp repurchased 5,900 shares of common stock at an average price of $21.33 per share.

Management strongly believes that maintaining a high level of capital enhances safety and soundness. During the nine months ended September 30, 1999, stockholders' equity increased by $1.0 million (3.3%). The increase resulted primarily from earnings of $3.1 million during the period. In addition, $21 thousand represents proceeds from the exercise of 4,260 stock options. The Bancorp paid $1.7 million in cash dividends and $126 thousand for the repurchase of common stock during the nine month period. The net unrealized loss on available-for-sale securities was $259 thousand for the period.

The Bancorp 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 Bancorp and the Bank, the FRB and FDIC capital requirements are substantially identical. The Bancorp 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 average 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 September 30, 1999, the Bancorp's capital exceeded all regulatory capital requirements. At September 30, 1999, the Bancorp's and the Bank's regulatory capital ratios were substantially the same. 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 capital to risk-weighted assets	$ 35.4	15.0%	$ 18.9	8.0%	$ 23.6	10.0%
Tier I capital to risk-weighted assets	$ 32.5	13.7%	$ 9.4	4.0%	$ 14.1	6.0%
Tier I capital to adjusted average assets	$ 32.5	9.2%	$ 10.6	3.0%	$ 17.7	5.0%

</TABLE>

RESULTS OF OPERATIONS - COMPARISON OF THE QUARTER ENDED SEPTEMBER 30, 1999 TO THE QUARTER ENDED SEPTEMBER 30, 1998

Net income for the three months ended September 30, 1999 was $1.1 million compared to $945 thousand for the quarter ended September 30, 1998, an increase of $158 thousand (16.7%). The earnings represent a ROA of 1.24% for the current quarter compared to 1.15% for the quarter ended September 30, 1998. The ROE was 13.54% for the current quarter compared to 12.33% for the quarter ended September 30, 1998.

Net interest income for the three months ended September 30, 1999 was $3.7 million, up $454 thousand (14.0%) from $3.2 million for the three months ended September 30, 1998. The increase in net interest income was due to a lower cost of funds. The weighted-average yield on interest-earning assets was 7.68% for the three months ended September 30, 1999 compared to 8.08% for the three months ended September 30, 1998. The weighted-average cost of funds for the quarter ended September 30, 1999, was 3.49% compared to

4.21% for the quarter ended September 30, 1998. The impact of the 7.68% return on interest-earning assets and the 3.49% cost of funds resulted in an interest rate spread of 4.19% for the current quarter compared to 3.87% for the quarter ended September 30, 1998. During the current quarter total interest income increased by $130 thousand (2.1%) while total interest expense decreased by $324 thousand (10.5%). The net interest margin was 4.18% for the three months ended September 30, 1999 compared to 3.95% for the quarter ended September 30, 1998.

During the three months ended September 30, 1999, interest income from loans increased by $93 thousand (1.6%) compared to the three months ended September 30, 1998. The increase was due to higher average daily balances. The weighted-average yield on loans outstanding was 7.95% for the current quarter compared to 8.38% for the three months ended September 30, 1998. Loan balances averaged $289.7 million for the current quarter, up $19.4 million (7.2%) from $270.3 million for the three months ended September 30, 1998. During the three months ended September 30, 1999, interest income on investments and other deposits increased by $37 thousand (5.4%) compared to the quarter ended September 30, 1998. The increase was due to higher average daily balances. The weighted-average yield on securities and other deposits was 6.05% for the current quarter compared to 6.22% for the three months ended September 30, 1998. Securities and other deposits averaged $47.4 million for the current quarter, up $3.7 million (8.5%) from $43.7 million for the three months ended September 30, 1998.

Interest expense for deposits decreased by $331 thousand (11.5%) during the current quarter compared to the three months ended September 30, 1998. The decrease was due to a lower cost of funds. The weighted-average rate paid on deposits for the three months ended September 30, 1999 was 3.39% compared to 4.13% for the quarter ended September 30, 1998. The lower cost of funds was due to growth in core deposits (checking accounts, savings accounts and money market accounts). Core deposits averaged $147.6 million for the current quarter, up $25.3 million (20.7%) from $122.3 million for the quarter ended September 30, 1998. Total deposit balances averaged $299.7 million for the current quarter, up $22.0 million (7.9%) from $277.7 for the quarter ended September 30, 1998. Interest expense on borrowed funds increased by $7 thousand (3.0%) during the current quarter due to increases in average daily balances. The weighted-average cost of borrowed funds was 5.23% for the current quarter compared to 5.55% for the three months ended September 30, 1998. Borrowed funds averaged $18.2 million during the quarter ended September 30, 1999, up $1.7 million (10.3%) from $16.5 million for the quarter ended September 30, 1998.

Noninterest income for the quarter ended September 30, 1999 was $446 thousand, up $127 thousand (39.8%) from $319 thousand for the three months ended September 30, 1998. During the period the Bancorp continued to implement initiatives focused on improving income from Bank operations. As a result, fees and service charges increased $123 thousand (56.9%) and income from Trust operations increased $19 thousand (26.4%) compared to the three months ended September 30, 1998.

Noninterest expense for the quarter ended September 30, 1999 was $2.2 million, up $273 thousand (13.9%) from $2.0 million for the three months ended September 30, 1998. The increase in compensation and benefits was due to additional staffing and the increased cost of employee benefits. The increases in occupancy and equipment, and data processing reflect investments in technology and new products and services. The Bancorp's efficiency ratio was 54.2% for the quarter ended September 30, 1999 compared to 55.0% for the three months ended September 30, 1998. 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 September 30, 1999 totaled $726 thousand compared to $626 thousand for the three months ended September 30, 1998, an increase of $100 thousand (16.0%). The increase was due to an increase in pretax earnings during the current quarter. The combined effective federal and state tax rates for the Bancorp were 40% for the three months ended September 30, 1999 and 1998.

RESULTS OF OPERATIONS - COMPARISON OF THE NINE MONTHS ENDED SEPTEMBER 30, 1999 TO THE NINE MONTHS ENDED SEPTEMBER 30, 1998

Net income for the nine months ended September 30, 1999 was $3.1 million compared to $2.8 million for the nine months ended September 30, 1998, an increase of $358 thousand (12.9%). The earnings represent a ROA of 1.19% for the current nine months compared to 1.13% for the nine months ended September 30, 1998. The ROE was 13.03% for the current nine months compared to 12.21% for the nine months ended September 30, 1998.

Net interest income for the nine months ended September 30, 1999 was $10.7 million, up $1.1 million (11.3%) from $9.6 million for the nine months ended September 30, 1998. The increase in net interest income was due to a lower cost of funds. The weighted-average yield on interest-earning assets was 7.60% for the nine months ended September 30, 1999 compared to 8.08% for the nine months ended September 30, 1998. The weighted-average cost of funds for the nine months ended September 30, 1999, was 3.53% compared to 4.24% for the nine months ended September 30, 1998. The impact of the 7.60% return on interest-earning assets and the 3.53% cost of funds resulted in an interest rate spread of 4.07% for the current nine months compared to 3.84% for the nine months ended September 30, 1998. During the current nine months total interest income increased by $115 thousand (0.6%) while total interest expense decreased by $971 thousand (10.4%). The net interest margin was 4.06% for the nine months ended

September 30, 1999 compared to 3.92% for the nine months ended September 30, 1998.

During the nine months ended September 30, 1999, interest income from loans decreased by $150 thousand (0.9%) compared to the nine months ended September 30, 1998. The decrease was due to a decrease in the loan portfolio yield. The weighted-average yield on loans outstanding was 7.91% for the current nine months compared to 8.37% for the nine months ended September 30, 1998. Loan balances averaged $284.4 million for the current nine months, up $13.3 million (4.9%) from $271.1 million for the nine months ended September 30, 1998. During the nine months ended September 30, 1999, interest income on investments and other deposits increased by $265 thousand (12.2%) compared to the nine months ended September 30, 1998. The increase was due to higher average daily balances. The weighted-average yield on securities and other deposits was 5.86% for the current nine months compared to 6.19% for the nine months ended September 30, 1998. Securities and other deposits averaged $49.6 million for the current nine months, up $8.4 million (20.4%) from $41.2 million for the nine months ended September 30, 1998.

Interest expense for deposits decreased by $971 thousand (11.2%) during the current nine months compared to the nine months ended September 30, 1998. The decrease was due to a lower cost of funds. The weighted-average rate paid on deposits for the nine months ended September 30, 1999 was 3.44% compared to 4.17% for the nine months ended September 30, 1998. The lower cost of funds was due to growth in core

deposits (checking accounts, savings accounts and money market accounts). Core deposits averaged $139.8 million for the current nine months, up $23.9 million (20.6%) from $115.9 million for the nine months ended September 30, 1998. Total deposit balances averaged $297.8 million for the current nine months, up $21.5 million (7.8%) from $276.3 for the nine months ended September 30, 1998. Interest expense on borrowed funds was $674 thousand for both nine month periods. The weighted-average cost of borrowed funds was 5.10% for the current nine months compared to 5.40% for the nine months ended September 30, 1998. Borrowed funds averaged $17.6 million during the nine months ended September 30, 1999, up $1 million (6.0%) from $16.6 million for the nine months ended September 30, 1998.

Noninterest income for the nine months ended September 30, 1999 was $1.2 million, up $224 thousand (23.0%) from $976 thousand for the nine months ended September 30, 1998. During the period the Bancorp continued to implement initiatives focused on improving income from Bank operations. As a result, fees and service charges increased $221 thousand (34.4%) and income from Trust operations increased $34 thousand (14.5%) compared to the nine months ended September 30, 1998.

Noninterest expense for the nine months ended September 30, 1999 was $6.5 million, up $608 thousand (10.3%) from $5.9 million for the nine months ended September 30, 1998. The increase in compensation and benefits was due to additional staffing, annual salary increases and the increased cost of employee benefits. The increases in occupancy and equipment, and data processing reflect investments in technology and new products and services. The Bancorp's efficiency ratio was 54.9% for the nine months ended September 30, 1999 compared to 55.9% for the nine months ended September 30, 1998.

Income tax expenses for the nine months ended September 30, 1999 totaled $2.1 million compared to $1.8 million for the nine months ended September 30, 1998, an increase of $234 thousand (12.8%). The increase was due to an increase in pretax earnings during the current nine months. The combined effective federal and state tax rates for the Bancorp were 40% for the nine months ended September 30, 1999 and 1998.

YEAR 2000

The Year 2000 problem stems from computer programs that identify the year with two digits instead of four. The problem with this code is that in the Year 2000, `00' may be interpreted as 1900 or not processed at all. The year 2000 problem is not limited to one type of software or hardware. Machines and programs affected include mainframes, personal computers, networks, ATMs, and other items such as elevators, infrastructures, and telephone systems.

The Federal Financial Institutions Examination Council (FFIEC) has outlined five phases for institutions to effectively manage the Year 2000 challenge.

Awareness - Gain executive support and commit resources to the Year 2000 challenge.

Assessment - Identify all critical business processes and elements of information technology (IT) and non-IT systems that must be modified.

Renovation - Convert, replace or eliminate software and databases as necessary, according to the risk-based priorities established during assessment.

Validation - Test and verify systems, databases and utilities by simulating data conditions for the Year 2000.

Implementation - Put renovated systems, databases and utilities into production.

In April 1997, the Bancorp implemented an action plan to address the century date change issue so that service and business operations will not be interrupted in the year 2000. This plan meets all FFIEC guidelines and the Bancorp has met all plan deadlines. A project leader and a team of employees have analyzed daily operations, business forms, software, hardware and equipment for year 2000 compliance.

At September 30, 1999 the awareness, assessment, renovation, validation and implementation phases have been completed. Management has assessed its credit and liquidity risk by evaluating the Year 2000 preparedness of significant customers. At this time, management believes that the overall risk rating for deposit and loan customers is low.

The current estimate of total Year 2000 program costs is approximately $300 thousand. Management expects to invest approximately $225 thousand in new computers and software that will provide significantly enhanced functionality over the systems that are currently being used. The remaining $75 thousand represents the modification and upgrades to existing systems and equipment. Purchased hardware and software will be capitalized in accordance with Bancorp policy while other remediation costs will be expensed as incurred. Expenditures reported during 1998 totaled $163 thousand. During the nine months ended September 30, 1999, expenditures for new computers, system modifications and upgrades totaled $116 thousand. The Bancorp does not expect the cost of Year 2000 compliance to have a material effect on its business, financial position or results of operations.

The Bancorp relies heavily on computer technology and third party vendors for computer processing and its business activities. The Year 2000 issue has created risk for the Bancorp from unforeseen problems that could arise internally, as well as, from third parties whom the Bancorp uses to process information. If not adequately addressed, the failure of the Bancorp's computer systems and/or third party's computer systems could have a material impact of the Bancorp's ability to conduct its business. To mitigate this risk, the Board of Directors and management have made a total commitment to resolving all Year 2000 issues. Ongoing communication with third party vendors has been established to monitor their year 2000 efforts. The Bancorp's primary third party processors have stated that they have completed the renovation and testing of their systems for Year 2000 readiness. All systems and interfaces have been tested internally to confirm reported compliance.

The Bancorp has designed its Business Contingency Plan to minimize the risk of financial loss for the Bancorp due to disruptions, and ensure timely and orderly resumption of the Bancorp's operations in the event of a disruption. The plan identifies and prioritizes systems, equipment and forms needed for Bancorp operations and customer service; lists individuals responsible for monitoring Year 2000 efforts for each operational area of the Bancorp; lists alternative actions available for systems failing to achieve Year 2000 readiness; provides for target dates for implementation of contingency strategies; and assesses the risk of various components of the plan. As of September 30,1999, an independent review of the plan had been completed by the Bancorp's Internal Auditor. The Board of Directors and management understand in a recovery situation, the Bancorp may not be able to continue operations at the same level that it currently

maintains. However, because the Board of Directors and management have been proactive in their involvement with the Year 2000 project, the Bancorp believes it is well positioned to make timely decisions related to the need to invoke the contingency plan and avoid disruptions to customer service and business operations.

FORWARD-LOOKING STATEMENTS

When used in this report and in future filings by the Bancorp with the Securities and Exchange Commission, in the Bancorp's press releases or other public or shareholder communications, or in oral statements made with the approval of an authorized executive officer, the words or phrases "would be," "will allow," "intends to," "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties, including but not limited to changes in economic conditions in the Bancorp's market area, changes in policies by regulatory agencies, fluctuations in interest rates, demand for loans in the Bancorp's market area and competition, all or some of which could cause actual results to differ materially from historical earnings and those presently anticipated or projected.

The Bancorp wishes to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made, and advise readers that various factors, including regional and national economic conditions, substantial changes in levels of market interest rates, credit and other risks of lending and investment activities and competitive and regulatory factors, could affect the Bancorp's financial performance and could cause the Bancorp's actual results for future periods to differ materially from those anticipated or projected.

The Bancorp does not undertake, and specifically disclaims any obligation, to update any forward-looking statements to reflect occurrences or unanticipated events or circumstances after the date of such statements.

PART II - Other Information

Item 1. **Legal Proceedings**

The registrant is not party to any material legal proceedings. No significant changes in legal proceedings of the Bancorp 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**

Not applicable.

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.
    NorthWest Indiana Bancorp filed one Form 8-K during the quarter ended September 30, 1999.

    Date of report: August 19, 1999
    Items reported: On August 18, 1999, the Registrant's Board of Directors authorized a stock repurchase program for 50,000 shares relating to the Registrant's Common Stock. The amount represents approximately 1.8% of the total shares outstanding.

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: November 9, 1999

/s/ David A. Bochnowski

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

Date: November 9, 1999

/s/ Edward J. Furticella

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

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