

Indus American Bank
1536 Oak Tree Road
Iselin, NJ 08830

October 24, 2008

Mr. Robert E. Feldman
Executive Secretary
Federal Deposit Insurance Corporation
550 Seventeenth Street, NW
Washington, DC 20429

Attention: Comments – RIN 3064-AD35

Re: Notice of Proposed Rulemaking – Deposit Insurance Assessments

Dear Mr. Feldman:

By now you have probably received hundreds, if not thousands, of emails and letters from depository institutions objecting to the proposal of assessing FDIC premiums on collateralized advances from the FHLB. Now is not the time to burden insured institutions with additional costs on top of the announced increase in assessments due to losses in the fund. The current objective should be to stabilize financial institutions and then move to the next level of discussion on this topic. Just for the record, FHLB advances are used to make money so I don't understand the logic of discouraging same by adding an assessment.

If the first objective is to stabilize the financial system and the FHLB advances help toward improving earnings why "tax" us during this time of crisis.

Sincerely,

Kevin M. Lenihan
President & CEO