

## **Bank run by Indian Americans gains from meltdown**

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NEW YORK: At a time when banks and financial institutions are grappling to cope with the current financial crisis, a community bank for South Asians in New Jersey run by Indian Americans seems to have benefited from the meltdown.

More and more people are opening accounts in the Edison-based Indus American Bank, and its savings have jumped by more than 30%, its promoters say.

Maintaining that the economic crisis has had little impact the bank, co-promoter Anil Bansal said: "In fact because of the fear and loss of confidence of large account holders in large banks, a number of Indian American businesses in the area have shifted their money from large banks to Indus American Bank."

When specifically asked if he would say that the bank has benefited from the current financial crisis, Bansal said: "That is correct."

"We are getting more deposits from the higher-end crowd," he said, adding that people have shown tremendous confidence in the bank. "We have grown about 30% this year in deposits."

The bank started operations on Oak Tree Road in Edison about three years ago with an initial capital of \$18 million. Now it has deposits of more than \$125 million.

Bansal, who along with other Indian Americans raised the initial capital for opening of the bank, said one of the main reason Indus American Bank has remained untouched by the current financial crisis is that it has not dabbled in sub-prime mortgages.

The bank now has branches in Edison, Jersey City and Parsippany - all with sizeable Indian American population.