



**Federal Deposit Insurance Corporation**  
550 17th Street NW, Washington, D.C. 20429-9990

**Financial Institution Letter**  
**FIL-67-2008**  
**July 17, 2008**

## **INDYMAC FEDERAL BANK, FSB**

### **Official Checks**

**Summary:** The FDIC is issuing clarification for payment of IndyMac official checks.

**Distribution:**

FDIC-Insured Financial Institutions

**Suggested Routing:**

Chief Executive Officer  
Chief Financial Officer

**Related Topics:**

Negotiable Instruments  
Article 3 Uniform Commercial Code  
Regulation CC

**Attachment:**

None

**Contact:**

Robert J. Wirtz, San Francisco Assistant Regional Director, at [rwirtz@fdic.gov](mailto:rwirtz@fdic.gov) or 415-808-8073.  
Joseph J. Sano, San Francisco Regional Counsel, at [jsano@fdic.gov](mailto:jsano@fdic.gov) or 415-808-8177.  
Lawrence F. Bates, Counsel, at [labates@fdic.gov](mailto:labates@fdic.gov) or 703-562-2284.  
Kenyon T. Kilber, Senior Examination Specialist, at [kkilber@fdic.gov](mailto:kkilber@fdic.gov) or 202-898-8935

**Note:**

FDIC financial institution letters (FILs) may be accessed from the FDIC's Web site at [www.fdic.gov/news/news/financial/2008/index.html](http://www.fdic.gov/news/news/financial/2008/index.html).

To receive FILs electronically, please visit <http://www.fdic.gov/about/subscriptions/fil.html>.

Paper copies of FDIC financial institution letters may be obtained via the FDIC's Public Information Center (1-877-275-3342 or 703-562-2200).

**Highlights:**

There have been reports that some financial institutions are refusing to honor or are placing excessive holds on IndyMac's official checks as customers attempt to deposit them.

Your bank should honor IndyMac's official checks, such as cashier's checks, to the same extent that your bank honors any other bank's official checks. We request that your bank consider processing these checks as official bank checks and local items for clearing purposes.

IndyMac Federal Bank, FSB, was created to continue to provide banking services in communities served by the former IndyMac Bank, F.S.B. The FDIC is managing IndyMac Federal Bank, FSB, as a newly chartered FDIC-insured institution opened Monday, July 14<sup>th</sup>. It is business as usual.

The fact is that for insured depositors the formation of IndyMac Federal Bank, FSB is largely a non-event. IndyMac's insured customers continued to have access to their insured deposits through ATMs, debit cards, and writing checks over the last weekend, and they continue to have access since IndyMac Federal opened on Monday morning.