



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

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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.

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 14th. 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.