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CONGRESSWOMAN JANE HARMAN  
36TH DISTRICT, CALIFORNIA

October 1, 2009

The Honorable Barney Frank  
Chairman, Committee on Financial Services  
2129 Rayburn House Office Building  
Washington D.C. 20515

Dear Mr. ~~Chairman~~: *Barney*

A number of my constituents who were depositors at the failed IndyMac Bank were not fully covered by the Federal Deposit Insurance Corporation (FDIC) when IndyMac the bank collapsed last year.

As you know, IndyMac Bank was closed last July by the Office of Thrift Supervision and the FDIC was named conservator. For non-retirement accounts, depositors received full compensation from the FDIC up to the statutory insurance limit of \$100,000 and 50% of any amount that was not insured, but many IndyMac depositors' accounts contained amounts higher than the compensated level.

I and many of my constituents appreciate your subsequent efforts to work to increase the FDIC insurance limit from \$100,000 to \$250,000, which was of enormous help to people with deposits over \$100,000 at other banks that failed last year. Unfortunately, this increase was not retroactive and IndyMac depositors remain the only large group of consumers who fail to benefit from that change.

I urge you to consider a remedy that would provide the same protection to IndyMac depositors that has been made available to depositors at other failed banks.

Thank you for your consideration.

Regards,

JANE HARMAN  
Member of Congress

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