

ter a Run on the Bank

over the last several years," said. "If O.T.S. had done its job as a regulator and not let IndyMac's poor and loose lending practices continue, we wouldn't be where we are today."

For all the write-downs and news on Wall Street over the year, only five local and regional banks have shut their doors. The handful that have failed have been a fraction of the size of IndyMac. IndyMac held \$1 billion in assets as of late March, according to the government release.

It's the biggest failure in 24 years," said Chip MacDonald, a banking lawyer at Jones Day in Santa. "You haven't had a lot of failures of that size, yet."

It has been 15 years since any bank larger than \$10 billion in assets collapsed. The largest bank failure on record was in 1984 when Continental Illinois National Bank and Trust in Chicago hit trouble, presaging the savings loan crisis.

IndyMac ran into trouble late last year when it was not able to pay off a chunk of its Alt-A mortgage loans, which go to homebuyers with credit that is better than the sub-prime category. IndyMac was being shopped to potential investors this summer, but their interest disappeared af-

ter Mr. Schumer's comments,

said Timothy T. Ward, deputy director of examinations, supervision and consumer protection at the O.T.S.

William Isaac, chairman of the F.D.I.C. in the early 1980s, cautioned against panic. Bank failures so far pale against the 3,000 bank failures in the 1980s, he said.

Elizabeth Sullivan, an IndyMac customer in the Pasadena area, said she almost withdrew her money after hearing about Mr. Schumer's letter two weeks ago. Once she felt assured that the F.D.I.C. would insure her money, she decided against it, in part out of loyalty to a teller she likes at her local branch and because she felt a public duty not to contribute to "mass panic."

"Now I wish I had withdrawn it," she said. "That was in my gut."

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