

Farm Credit Administration

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INFORMATIONAL MEMORANDUM



March 13, 1998

To: The Chief Executive Officer
All Farm Credit System Institutions

From: Roland E. Smith, Director /s/
Office of Examination

Subject: Memorandum Advising of Suspicious Transactions, Unauthorized Banking Entities,
and Unauthorized Transactions

The Farm Credit Administration (FCA) is distributing copies of five recent *OCC Alerts* (*Alerts 98-3 through 98-7*) issued by the Office of the Comptroller of the Currency (OCC), and one *Financial Institution Letter (FIL)* issued by the Federal Deposit Insurance Corporation (FDIC). These documents contain information that may prevent your institution from suffering a financial loss.

OCC Alert 98-3 identifies fictitious cashier's checks and fictitious personal money orders that are in circulation. *OCC Alert 98-4* identifies an entity that has had its restricted, offshore banking license canceled. *OCC Alert 98-5* identifies an entity that may be operating an unauthorized banking business in the United States. *OCC Alert 98-6* provides information concerning fictitious Official Checks currently in circulation internationally. *OCC Alert 98-7* provides information concerning an offshore shell bank soliciting deposits on the Internet that is offering above market interest rates. Such deposits are not insured by the FDIC. Finally, *FIL 14-98* identifies three banks that have had their licenses revoked. The *OCC Alerts* and the *FIL* include contact telephone numbers and addresses should you have any information regarding these transactions and entities.

This memorandum complements similar information previously distributed by the FCA to Farm Credit System institutions and should be retained for reference. If you have any questions regarding this document or similar previous documents, please call Thomas J. Holland, Director, Special Examination and Supervision Division, Office of Examination, at (703) 883-4483, or on the Internet at E-Mail address Hollandt@FCA.gov.

Attachments