

Farm Credit Administration

1501 Farm Credit Drive
McLean, Virginia 22102-5090
(703) 883-4000

INFORMATIONAL MEMORANDUM



July 28, 1997

To: The Chief Executive Officer
All Farm Credit System Institutions

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

Subject: Memorandum Advising of Unauthorized Banking Entities and Counterfeit Cashier's Checks

The Farm Credit Administration (FCA) is distributing copies of four recent *OCC Alerts* issued by the Office of the Comptroller of the Currency (OCC). These documents contain information that may prevent you or your institution from suffering a financial loss.

OCC Alerts 97-11, 97-13, and 97-14 provide information regarding various entities that may be operating banking businesses without proper authorization. *OCC Alert 97-11 and 97-14* identify entities without proper banking authorization that have solicited deposits on the Internet offering high interest rates. The *OCC Alerts* remind readers that deposits with these entities do not have the protection of the Federal Deposit Insurance Corporation. *OCC Alert 97-13* is an alphabetical list of unauthorized banking entities named in current *OCC Alerts* and should be helpful in identifying suspect businesses. *OCC Alert 97-15* advises that a substantial number of counterfeit cashier's checks on Seattle-First National Bank, Seattle, Washington, have been found in circulation. The *OCC Alerts* include contact telephone numbers and addresses should you have any information regarding the counterfeit cashier's checks or the unauthorized banking entities.

This memorandum complements similar *OCC Alerts* and other information previously distributed by the FCA to Farm Credit System institutions and should be retained for reference. If you have questions regarding this document or similar previous documents, please call Jerry Erickson in the Office of Examination at (703) 883-4483.

Attachments