

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. **10318**  
November 20, 1989 ]

**Attempted Fraudulent Transfers**

*To All Depository Institutions in the Second  
Federal Reserve District, and Others Concerned:*

In recent months we have become aware of an increasing number of attempts to defraud banks, both domestically and abroad. These events demonstrate the importance of maintaining security in funds transfer operations.

Typically, these attempted frauds involve telex messages directed to depository institutions, which falsely identify the sender as the Federal Reserve Bank of New York. Although these telex messages do not contain valid authentication, they advise institutions that this Bank will be transferring funds for the account of a third party by order of the Central Bank of Nigeria.

In no instances did the telex messages originate from this Bank; the Central Bank of Nigeria has advised us that it has no knowledge of such transactions.

Please notify your overseas branches and correspondents of these attempted fraudulent acts, as well as alerting your own staff.

Questions on this matter may be directed to Frank Reischach, Manager, Foreign Relations Department (Tel. No. 212-720-5679).

E. GERALD CORRIGAN,  
*President.*