



After it was revealed in August that \$7 billion to \$15 billion had been siphoned out of Russia through the Bank of New York, the nation's influentials were shocked, *shocked*. America's most sophisticated financiers were vulnerable to tawdry Russian fraudsters? The press gasped at the scale, congressional committees mobilized, and the Clinton administration trumpeted an anti-money-laundering strategy.

But the scandal was no surprise to federal immigration agent Thomas D. O'Connell. Nor was it the first time a New York bank had been soiled by money believed stolen. See page 58

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