

ALERT 96-45

Type: Unauthorized Banking

Subject: Prime Bancorp

TO: Chief Executive Officers of all National Banks; all State Banking Authorities; Chairman, Board of Governors of the Federal Reserve System; Chairman, Federal Deposit Insurance Corporation; Conference of State Bank Supervisors; Deputy Comptrollers (Districts); District Administrators; District Counsel and Examining Personnel

RE: Prime Bancorp, Ltd.
82 Wall Street
New York, New York

Information has been received that the subject entity may be operating a banking business in the United States without authorization. Further, the State of New York Banking Department has advised that the subject entity has not been granted permission to operate in New York.

Any information which you may have concerning this matter should be brought to the attention of:

Office of the Comptroller of the Currency
Enforcement & Compliance Division
250 E Street, S.W.
Washington, D.C. 20219
Fax (202) 874-5301

Daniel P. Stipano
Director
Enforcement & Compliance Division
Date: December 12, 1996