

ALERT 97-7

Type: Unauthorized Banking

Subject: Panacea Bank & Trust

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: Panacea Bank & Trust

P O Box 30054

Bellingham, Washington 98228-2054

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

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, SW
Washington, DC 20219
Fax (202) 874-5301

Daniel P. Stipano

Director

Enforcement & Compliance Division

Date: March 28, 1997