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Roy E. Barnes
Governor

David G. Sorrell
Acting Commissioner

September 30, 2002

PRESS RELEASE ON AMTRADE INTERNATIONAL BANK OF GEORGIA

David G. Sorrell, Acting Commissioner of the Georgia Department of Banking and Finance announced that on September 30, 2002, the Department had taken possession of the business and property of AmTrade International Bank of Georgia, Atlanta (Bank) and appointed the Federal Deposit Insurance Corporation as receiver. The bank's total assets as of September 30, 2002 were \$11.9 million.

AmTrade International Bank of Georgia was chartered on March 16, 1993 as a special purpose wholesale bank, chartered for the purpose of facilitating international trade. The bank operated with offices in Atlanta and Miami, Florida. The Bank was operating under a Plan of Voluntary Dissolution approved by the regulators in August but was unable to meet the provisions of that plan and therefore was placed into involuntary liquidation. The bank's problems were a result of cross border related loan losses in Argentina and losses due to credit card merchant processing activities.