



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC APPROVES THE PAYOUT OF INSURED DEPOSITS OF AMTRADE INTERNATIONAL BANK, ATLANTA, GEORGIA

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) approved the payout of the insured deposits of AmTrade International Bank, Atlanta, Georgia. The bank was closed today by the state's Commissioner of Banking and Finance, and the FDIC was named receiver.

AmTrade was chartered as an international trade bank. Its administrative offices were in Atlanta, and its sole deposit-production office was located in Miami, Florida. The bank had approximately \$12 million in total assets and \$10.2 million in deposits. The FDIC is in the process of making a determination as to the amount of uninsured deposits held by AmTrade at the time of its closing.

The FDIC received no bids for AmTrade's deposits. As a result, on Wednesday, October 2, 2002, the FDIC will mail checks to the customers of the failed bank for the amount of their insured deposits. Customers with more than \$100,000 on deposit at the bank should contact the FDIC toll free at 1-888-206-4662 and ask to speak with a claims agent.

The FDIC estimates that the failure of AmTrade will cost the Bank Insurance Fund (BIF) less than \$6 million. AmTrade is the ninth failure of an FDIC-insured institution this year and the first in Georgia since Mutual Federal Savings Bank of Atlanta was closed on March 10, 2000.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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