

FEDERAL RESERVE BANK OF ATLANTA

97-178
 KN
 YCB
 CAP
 WJ

Lois C. Berthaume
VICE PRESIDENT

August 7, 1997

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Mr. Daniel C. Egglund
President and Chief Executive Officer
Metro Bank of Dade County
1390 S. Dixie Highway
Coral Gables, Florida 33146

Dear Mr. Egglund:

This is in reference to the application by Metro Bank of Dade County, Coral Gables, Florida (Bank), to establish a branch office located at 4820 N. Federal Highway, Lighthouse Point, Florida, pursuant to Section 9 of the Federal Reserve Act.

The Board of Governors of the Federal Reserve System has amended the procedures for establishing a branch, which, based upon certain criteria, allow a state member bank to open a branch on the fifth business day after the expiration of a one-time, 30-day newspaper comment period unless notified to the contrary by the Reserve Bank. Criteria for these procedures include a satisfactory financial condition, an adequate capital level in relation to assets, a satisfactory record of performance under the Community Reinvestment Act, satisfactory compliance with laws and regulations and compliance with any supervisory directives. In addition, the additional investment in fixed assets associated with a specific branch proposal must not cause the bank's total investment in fixed assets to exceed 150 percent of the sum of its equity capital plus its loan loss reserve.

Because Bank meets the requirements for these amended procedures, the bank may consummate the transaction five business days after expiration of the comment period, or 08-14-97, unless notified to the contrary by the Reserve Bank. Approval is subject to Bank obtaining approval from the Florida State Banking Department and to the proposal's consummation within one year from 08-14-97. Please advise this office in writing one week prior to the opening of the branch.

Mr. Daniel C. Egglund

August 7, 1997

Until further notice, future branch applications by Bank may consist of a letter describing the proposal, a copy of the newspaper notice, and a publisher's affidavit.

Should you have any questions regarding this matter, please contact Wayne G. Smith of our staff at (404) 589-7265.

Very truly yours,

Lois C. Berthaume

cc: Board of Governors
Florida State Banking Department
Mr. John R. Cove, Senior Vice President/Cashier .