

ROBERT MENENDEZ
NEW JERSEY

COMMITTEES
BANKING, HOUSING, AND URBAN
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FOREIGN RELATIONS

United States Senate

WASHINGTON, DC 20510-3005

July 21, 2009

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The Honorable Chairman Ben S. Bernanke
The Federal Reserve Board
20th Street and Constitution Avenue, NW
Washington, DC 20551

CLO:
CCS:
RECVD:

#B - 149
09- 8768
7/21/09

Legal

Dear Chairman Bernanke:

I write to ask the Federal Reserve to grant the attached application of JJR Bank Holding Company ("JJR") to acquire First BankAmericano, and given the circumstances surrounding this request, I urge you to expedite this review, as they need a decision before this coming Friday, July 24th.

The situation is urgent because of the deteriorating financial condition of First BankAmericano, and as I understand it, there's a strong likelihood that the FDIC will put the bank into receivership by next Friday, July 24th unless the merger receives Federal Reserve approval by then. The application was submitted to the Federal Reserve in May.

Both of these financial institutions are minority-owned and important to New Jersey and the under-banked Hispanic community in particular. I hope that there is a way to resolve the difficult financial situation of First BankAmericano without having to use taxpayer money. To that end, I urge you to support the proposed acquisition of First BankAmericano by JJR Bank Holding Company in order to avoid an action by the FDIC. Putting First BankAmericano into receivership would send yet another negative message to consumers and investors and further impact our fragile economy.

Thank you for your consideration, and I look forward to your response.

Sincerely,

Robert Menendez
ROBERT MENENDEZ
United States Senator

For files
P. Ellis

09-8768

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

August 6, 2009

BEN S. BERNANKE
CHAIRMAN

RECEIVED
OFFICE OF THE SECRETARY
RECORDS SECTION
2009 AUG 13 P 6:58

The Honorable Robert Menendez
United States Senate
Washington, D.C. 20510

Dear Senator:

I am writing in response to your letter of July 21, 2009, regarding the application filed pursuant to section 3 of the Bank Holding Company Act ("Act") by JJR Bank Holding Company ("JJR"), Brick, New Jersey, to acquire First BankAmericano ("BankAmericano"), Elizabeth, New Jersey. The application was received on May 28, 2009, by the Federal Reserve Bank of Philadelphia.

JJR withdrew its application on July 23, 2009, and therefore, this application is no longer pending review by the Federal Reserve System.

On Friday, July 31, 2009, the Federal Deposit Insurance Corporation ("FDIC") announced that the New Jersey Department of Banking and Insurance closed BankAmericano and appointed the FDIC as receiver. JJR's subsidiary bank, Crown Bank, entered into a purchase and assumption contract with the FDIC to assume all of the deposits of BankAmericano. Please visit <http://www.fdic.gov/bank/individual/failed/americano.html> for more detail on those transactions.

Thank you for your interest in this matter, and I hope this information is helpful.

Sincerely,

(Signed) Ben Bernanke

SRA:pte (B-149, 09-8768)

For files
P. Elmer