

Romana Acosta Bañuelos , United States Treasurer

By: Christine Marin. 2009.

Romana Acosta Bañuelos established “Ramona’s Mexican Food Products, Incorporated” in the early 1950s; founded the Pan –American National Bank in 1965; and in 1971 was appointed by President Richard M. Nixon to serve as the United States Treasurer. The daughter of an Arizona copper miner, Romana was born on March 20, 1925 in the town of Miami. Her father worked for the Miami Copper Company, earning three dollars a day. She attended the segregated Bullion Plaza Elementary School, built in 1923 for the town’s Mexican children. By 1933, the copper town felt the effects of the Great Depression, as the economic decline drove down the price of copper and mining companies stopped copper production and laid off its workers. Romana’s father was among them. The family became destitute. Gila County welfare officials and mining company representatives arranged for the repatriation of Mexican families, including the Acosta family, from Miami to Mexico. Young Romana, a child of eight years of age, never forgot the humiliating and shocking experience of becoming unwanted Mexicans, and joining the migrant stream. The family joined relatives in Sonora, Mexico and continued their struggle for survival. Years later, Romana recalled her experience:

“My father and my mother were told to leave because there would be no jobs available and it would be better for them to go back to Mexico. They said they would pay for our transportation and the cost to move our furniture as far as to the border. They told us we could come back anytime we wanted to, as soon as the economy got better. So my mother and my father believed what they were told, and we left. As a citizen of this country, I was told to leave. But they certainly didn’t ask those of European descent to leave.”

By the time she was nineteen years of age, Romana married, bore two sons, and became a divorcee. In the early stages of World War II, Romana, her children and an aunt returned to the United States. In 1944, she found work in a Los Angeles defense plant and was able to save \$400 factory-work money, which she used to buy a tortilla machine, a grinder, and a fan. Two years later, Romana and her aunt set up a small tortilla-making business, which became profitable. Post World War II business boomed, and by 1964, Romana established “Ramona’s Mexican Food Products, Incorporated”, and profits continued to grow. But Romana never forgot the poor, unfortunate Mexican families and her childhood friends of Miami who were repatriated to Mexico during the Great Depression, and vowed to herself that she would help the less fortunate in her Mexican American community in east Los Angeles.

In the mid-1960s, Bañuelos founded the “Ramona’s Mexican Food Products, Incorporated Scholarship Foundation”, which assisted Mexican American high school graduates in their educational goals. It is clear that scholarships like this made it possible for students to attend colleges and universities, able to return to their communities as educators, entrepreneurs, attorneys, and professionals. One of Romana’s personal goals was community empowerment. In 1965, she and her business partners created the Pan-American National Bank of East Los Angeles, and by 1969, Bañuelos became its Chair of the Board of Directors. Within a ten-year period, the Pan-American National Bank held deposits of \$38,864,000 and assets of \$41,472,000. Bañuelos received recognition for her entrepreneurship from her peers and colleagues in the business world. She was named “Outstanding Business Woman of the Year” and Los Angeles Mayor, Sam Yorty, presented her with an award from the Los Angeles County Board of Supervisors for her work among the poor in her community.

By 1992, Romana Acosta Bañuelos served as Chair of bank’s Board of Directors for three terms of office.

But it was Romana’s business talent and skills that caught the attention of President Richard M. Nixon, who nominated her for United States Treasurer in 1971. In his nomination, he stated:

“In her extraordinarily successful career as a self-made businesswoman, Mrs. Bañuelos has displayed exceptional initiative, perseverance, and skill. In addition, as chairman of the board of directors of Pan American National Bank of East Los Angeles, which serves the Mexican-American community of that area, she has not only proven herself a highly able bank executive but has also contributed substantially to the development of that community. The post of Treasurer of the United States is one of high honor and high responsibility. Mrs. Bañuelos will bring to it a high measure of distinction.” Romana Acosta Bañuelos became the highest ranking Mexican American in the United States government during Nixon’s administration, a position she held from 1971 to 1974. Her daughter said of her performance as Treasurer: “My mother’s legacy is that she ran the place as a business, not just as another wing of the government.” In her later years, Romana Acosta Bañuelos divided her time between Ramona’s Mexican Food Products, Incorporated and the Pan-American National Bank of East Los Angeles.

SOURCES:

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