



## **State of New Mexico**

### *Office of the Governor*

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## **Governor Bill Richardson Announces First National Bank in Las Vegas Will Expand to Roy and Wagon Mound**

*Governor sends letter of support to help keep local banks open*

SANTA FE -- Governor Bill Richardson today announced that the First National Bank in Las Vegas, New Mexico has decided to expand to Roy and Wagon Mound. They will be replacing the Wells Fargo Bank branches that are closing in both of these communities.

“New Mexico’s small-town banks are the anchor of economic opportunity in our rural communities,” said Governor Bill Richardson. “The Rural Bank Task Force is a public-private partnership that is working to help preserve lending opportunities in our smallest, rural communities.”

In January of this year Wells Fargo Bank announced that it was closing offices in Mountainair, Roy, Vaughn, and Wagon Mound. As a result Governor Richardson appointed a Rural Bank Task Force, consisting of fourteen leaders from across the State, to examine how the State could help these communities and prevent this from affecting economic development.

The Governor also announced that he has sent a letter of support to the Office of the Comptroller of the Currency in Washington, DC, making them aware of the crisis these communities are facing because of the banks moving out. Additionally, the letter asks the OCC to support moving forward on allowing First National Bank to expand to Roy and Wagon Mound.

Wells Fargo Bank has agreed to delay the closing of both the Roy and Wagon Mound branches until May 19, 2006 to allow First National Bank the ability to file the

appropriate paperwork with the Office of the Comptroller of the Currency. Additionally the delay will prevent an interruption in banking services in both communities.

The Governor has given the Task Force the responsibility of exploring additional specific actions that will support rural banks throughout New Mexico and create the right incentives to encourage their presence and operation in the most disadvantaged and at-risk communities in New Mexico.

“We are very proud of the progress the Rural Bank Task Force has made,” stated Secretary Rick Homans. “The administration, the congressional delegation and the private banking industry are stepping up to the plate and finding real solutions to this serious problem.”

Nationally, over the last twenty years the number of financial institutions has drastically shrank to slightly more than half.

“We are acting in a proactive and aggressive manner to help protect the economic stability of these communities,” said Governor Richardson. “Together we are protecting the interests and well being of our citizens.”

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