

Submitter: Mary King  
On Behalf Of:  
Committee: House Committee On Commerce and Consumer Protection  
Measure, Appointment or Topic: HB2966

I'm Mary King, Professor of Economics Emerita at Portland State University. Thank you for the opportunity to testify in support of HB2966.

I strongly support the creation of a state public finance task force, to explore the many ways that new, public financial institutions could be capitalized and

- \* save money for the state of Oregon;
- \* support Oregonian students, farmers and small businesses as well as public infrastructure projects and publicly owned, mixed-income housing;
- \* work closely with local, private financial institutions and public economic development strategies;
- \* build Oregon's self-sufficiency; and
- \* increase financial stability in our state.

Examples of state and local public financial institutions with strong records of contributing to the economy and community include the German system of public banks, the province of Alberta's ATB Financial and the Bank of North Dakota. These banks are generally able to lend to projects that will not be funded by private banks, which require a higher level of profitability than is needed by a public bank.