



Senator Brian Boquist

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Boquist bill would buck Wall Street, aid community banks, businesses

Salem, OR – A Senate committee considered a bill introduced by Senator Brian Boquist (R-Dallas) on Thursday that would empower the Oregon Growth Board to help community banks offer more business loans to Oregon Main Streets.

“In my district, businesses are still struggling to make ends meet,” said Boquist. “We need to take care of our own back yard. This bill is meant to super-charge the mission of the Oregon Growth Board, which is to put more of Oregon’s money to work on Main Street rather than Wall Street.”

Sixty-nine percent of all bank deposits in the state of Oregon—both public and private—are held by five Wall Street banks. This represents a massive wealth extraction from our state, and over-exposes the Oregon economy to the next financial shock.

Senate Bill 712 would give the Oregon Growth Board the power to keep more public deposits in the state, chipping away at Wall Street’s domination. It would also give the OGB the power to partner with local community banks to get more loans flowing to the Main Streets of Oregon’s medium and small-sized cities. Senate Bill 712 was heard in the Senate Business and Transportation Committee Thursday afternoon.

“This legislation is aimed at accelerating the important work of the OGB, and giving it more leverage to go after the root of our economic vulnerabilities as a state,” said Boquist.

Oregon lost six community banks in the aftermath of the financial crisis, and four more have been recently acquired by out-of-state banks. These local financial institutions have been gobbled up by bigger banks, with profits now flowing to owners located further and further from Oregon.

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