

CAPITOL OFFICE

State Capitol
201 West Capitol Avenue
Room 308A
Jefferson City, MO 65101-6806
Tele: (573) 751-0562
Fax: (573) 522-0489
tim.jones@house.mo.gov



DISTRICT OFFICE

P.O. Box 434
Eureka, MO 63025
tim@timwjones.org

TIMOTHY W. JONES
Speaker of the House
Missouri House of Representatives

May 22, 2013

Legislative and Regulatory Activities Division
Office of the Comptroller of the Currency
400 7th Street, SW., Suite 3E-218
Mail Stop 9W-11
Washington, DC 20219

Mr. Robert E. Feldman, Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Re: Docket ID OCC-2013-0005: Proposed Guidance on Deposit Advance Products
Federal Deposit Insurance Corporation 6714-01-P

To Whom It May Concern:

As Speaker of the Missouri House of Representatives, I have been engaged in debates about important short-term credit and consumer financial services. Based on my experience, I am concerned that new guidance issued by your agency unfairly picks winners and losers in the short-term credit marketplace, limits consumers' credit options and negatively impacts the competitive marketplace from which consumers benefit.

Short-term credit products should not be examined in a vacuum or independently, as consumers use these products interchangeably. By singling out bank deposit advances while disregarding comparable products, the guidance violates a central tenant of the Dodd-Frank Act, which calls for consistent regulation of comparable products. In addition, stricter regulation of bank deposit advances threatens to eliminate banks' ability to offer this important source of badly needed consumer credit at a time when regulators should be looking to expand, not contract, such consumer access to credit. Stricter regulation does nothing to address consumers' continued need for credit, it only drives them to riskier or more expensive options.

Finally, by threatening to eliminate an important credit option, the new guidance negatively impacts the competitive marketplace that benefits consumers. By creating and enforcing a level regulatory playing field, regulators can foster the kind of competitive, regulated financial services marketplace in which consumers thrive.

I encourage the (OCC/FDIC) to maximize consumer access to competitive, well-regulated short-term credit products that include important consumer protections, while empowering consumers to choose those that best serve them and their families.

Very truly yours,

A handwritten signature in black ink, appearing to read "Tim Jones", written over a horizontal line.

TIMOTHY W. JONES
SPEAKER OF THE HOUSE