



HOUSE OF REPRESENTATIVES
ASSISTANT MAJORITY FLOOR LEADER JOHN ADAMS

March 7, 2012

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

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

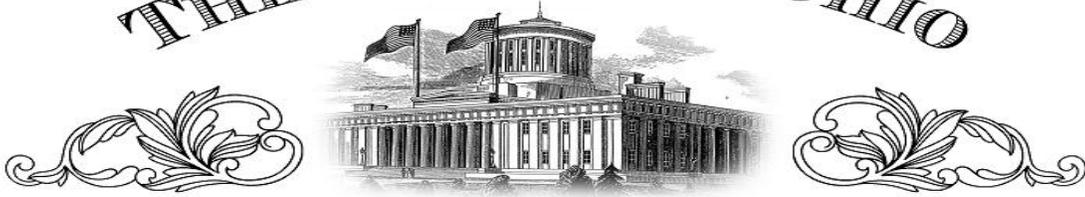
To Whom It May Concern:

As the Office of the Comptroller of the Currency (OCC) and Federal Deposit Insurance Corporation (FDIC) continue to review proposed guidance on bank deposit advance products, I urge the agencies to fully consider the potential impact on the short-term credit marketplace and to ensure that any forthcoming regulations preserve and sustain competitive choices to benefit all American consumers. The proposed guidance can harm consumers more than it helps them.

As a Member of the Ohio House of Representatives, I am concerned that such expansive regulation does not adequately address consumers' need for short-term credit or reflect their experience, nor does it get to the root of the financial challenges confronting many consumers. Millions of Americans continue to struggle to make ends meet, driving a need and demand for short-term credit. Providing effective financial safeguards for Americans while preserving access to credit should be the overarching goal of any new regulation. A recent report from the National Bureau of Economic Research (NBER) found that one in four Americans have used various forms of short-term credit – payday loans, auto title loans, and similar services – over the last five years. The need for short-term small dollar lending is clear.

In answering the call to public service, we make a commitment to protect our constituents and all Americans, and to look out for their best interests through fair and balanced policymaking and enforcement. I encourage the OCC and FDIC to carefully consider consumers' short-term credit experience and perspective, with an eye toward rulemaking that consistently and fairly regulates the services consumers depend upon – from cash advances to overdraft protection – while preserving the important role of short-term credit in the American economy and empowering consumers to make sensible financial decisions

THE GENERAL ASSEMBLY OF
THE STATE OF OHIO



HOUSE OF REPRESENTATIVES
ASSISTANT MAJORITY FLOOR LEADER JOHN ADAMS

Thank you,

A handwritten signature in black ink, appearing to read "John Adams", written in a cursive style.

John Adams
State Representative
House Assistant Majority Floor Leader