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MISSOURI SENATE

President Pro Tem

Tom Dempsey

DISTRICT 23

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

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 President Pro Tem of the Missouri Senate, 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.

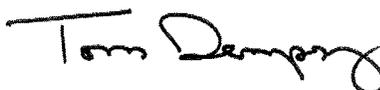
In addition, stricter regulation of bank deposit advances threatens to eliminate banks' ability to offer this important source of badly needed consumer credit at a time when regulators should be looking to expand, not contract, such consumer access to credit. Stricter regulation does nothing to address 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.

Page 2
May 22, 2013

I encourage the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation 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.

Sincerely,

A handwritten signature in black ink that reads "Tom Dempsey". The signature is written in a cursive style with a horizontal line above the first few letters.

Tom Dempsey
Missouri Senate President Pro Tem