

October 16, 2013

The Honorable Maxine Waters
Ranking Member, Committee on Financial Services
U.S. House of Representatives
B-301C Rayburn House Office Building
Washington, D.C. 20515

Dear Ranking Member Waters:

Thank you for your recent letter to the financial regulatory agencies encouraging them to stand behind the prudent judgment of America's bankers as they work with customers who are impacted by the shutdown of the federal government.

Our members have always worked to respond to the needs of their communities and their customers facing temporary hardship, whether it stems from a natural disaster, major layoffs by local companies, or a government shutdown. One third of banks have been in business for over a century and two-thirds for more than 50 years. They have seen many ups and downs and have worked through the good times and bad supporting their customers. Banks are already proactively working with customers affected by the shutdown and are exercising sound judgment as circumstances vary across localities.

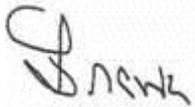
ABA has made bankers aware of the regulatory agencies' October 9, 2013, notice to bankers to work with customers affected by the government shutdown. We welcome this agency reassurance. It is important that bank regulators support the good judgment of bankers in these situations and not second-guess or criticize bankers after-the-fact for administering to the hardships of their customers.

As you know, some major financial institutions have announced they will not charge fees for late payments on credit cards, auto loans, mortgages, or home equity loans, or will take other appropriate action to address the shutdown's impact on federal workers or service members. We urge any federal employee that is impacted by the shutdown to contact their financial institution immediately to discuss their individual situation.

If the impasse is prolonged, ABA members will continue to work with federal employees and other individuals and small businesses impacted by the shutdown's ripple effects during their time of need. The strength of our diverse industry lies in the ability of banks of various sizes to leverage their separate capabilities and tailor their responsiveness to the differing needs of particular communities and customers.

We urge Congress to continue their work to resolve this situation.

Sincerely,



Frank Keating