

January 12, 2017

The Honorable Orrin G. Hatch
Chairman
Committee on Finance
United States Senate
SD-219 Dirksen Senate Office Building
Washington, D.C. 20510

The Honorable Ron Wyden
Ranking Member
Committee on Finance
United States Senate
SD-219 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Chairman Hatch and Ranking Member Wyden:

The American Bankers Association supports the confirmation of Steven T. Mnuchin as Secretary of the Treasury. ABA represents banks of all sizes, charters, and business models across the country. This diversity—which includes community, mutual, and trust banks as well as mid-size, regional, and globally active institutions—is critical to supporting America’s complex, \$19 trillion economy, and the people, businesses, and communities that make up that economy.

Among the many responsibilities of the Treasury Secretary, foremost is the Secretary’s responsibility to encourage and promote the economic strength of the United States, and to advise the President to that end. The economic growth and strength of the United States is also what lies at the core of the business of banking. Our industry grows only as do the economy and finances of the nation, and as the people, communities, and businesses of the nation grow and prosper. We look forward to working with Mr. Mnuchin, should he be confirmed by the Senate, on policies that will reinforce financial recovery and economic progress. His public statements as well as his career in finance bring us optimism with regard to the outlook for public policies focused on growth and prosperity.

Shortly following the November election, we sent a letter to President-elect Trump outlining some of the key policies that we believe would make an important contribution to a thriving economy. We particularly focused on smart regulation, bank supervision that is tailored and balanced to fit more efficiently and effectively the variety of business models presented by the thousands of banks in the U.S., and in the ways that they meet the various needs of their customers. The Treasury Secretary has an important role in encouraging financial regulators to coordinate their work, particularly in keeping with the needs for strong, prudential development of the economy.

ABA also believes that efforts in the coming months should incorporate attention to small business growth, the burdens of student debt, a thriving housing market that includes mortgage availability and appropriate housing finance reform. High on the priority list would also be

reforming flood insurance, innovation that embraces technologies that improve the quality and accessibility of financial services, reinforcing cyber security and combating data breaches and financial fraud, and promoting the role of the market place in pricing payments systems and other financial services.

We look forward to working with the Treasury Secretary on these important issues and support the Committee's work to move forward with the nomination of Secretary-nominee Steven T. Mnuchin.

Sincerely,



Dorothy A. Savarese
Chairman, American Bankers Association
Chairman, President and CEO
Cape Cod Five Cents Savings Bank
Orleans, MA



Rob Nichols
President and CEO
American Bankers Association