

## FROM ICBA

### ICBA: Data show community banks leading recovery

Paycheck Protection Program data show that community banks are the unequivocal leaders of the U.S. economic recovery, ICBA said in a [new release](#) out today. According to the Small Business Administration [data](#), community banks:

- Were the predominant PPP lenders, serving 57.5 percent of all PPP recipients.
- Provided most loans to minority-owned, women-owned, and veteran-owned small businesses.
- Made 98.2 percent of loans in low-income or economically distressed counties.
- Processed PPP loans five to 10 days faster than other lenders.
- Saved jobs in critical areas of the economy.

ICBA is encouraging small businesses and consumers to learn about community banks via ICBA's [Bank Locally page](#) and [Community Bank Locator](#). Meanwhile, it continues calling on community bankers to [urge Congress](#) to include needed reforms in the next emergency stimulus package.

### READ ICBA RELEASE

### Blog details COVID-19 impact on housing market

A new [Main Street Matters post](#) from ICBA's Noah Yosif details the impact of the coronavirus pandemic on the U.S. housing market. In the blog post, ICBA's assistant vice president of economic policy and research covers the downside risks of an eviction crisis, the unemployment impact, and long-term opportunities for community banks.

"Today, given the non-economic origins of the ongoing coronavirus recession, banks—and more specifically, community banks—are well-positioned to be a leader in the eventual recovery," Yosif writes. [Read the post.](#)

## FROM OTHER SOURCES

- Congressional Republicans are getting ready to [release their own pandemic relief bill](#), which is expected to include a \$300 per week unemployment benefit, additional aid for small businesses and the U.S. Postal Service, and a controversial provision that would shield employers from lawsuits stemming from the coronavirus. As things currently stand, it appears that no deal on another round of federal stimulus funding will happen until September.
- House Speaker Pelosi said Democrats could trim their economic relief package to compromise with White House negotiators and Senate Republicans, saying that Congress would pick up the parts cut from a deal now in January. Treasury Secretary Mnuchin hopes Pelosi would be more interested in negotiating with the House in session this week for the U.S. Postal Service vote. Senate Majority Leader McConnell said the return of the House "could open the opportunity for discussion about something smaller than what the speaker and the Democratic Senate leader were insisting on at the point of impasse." ([Bloomberg](#))
- In Zoom meetings and socially distant conference rooms all over Wall Street, senior executives are trying to map out a post-Covid world. Or at least a late-Covid world. A big piece of these discussions is figuring out how many of the tens of millions of employees currently working remotely need to return to the office. <https://www.politico.com/newsletters/the-long-game/2020/08/18/the-remote-work-myth-490100?name=the-long-game&nid=00000171-5b34-d92d-a5ff-db3ee8890000&nrid=00000152-f737-dcf0-a7d7-f73fb7700001&nlid=2672637>
- Strict lockdowns ended weeks ago, but many people across the country are still avoiding malls, restaurants and other businesses. The shift in behavior points to a reshaping of American commerce, fueling questions about the strength and speed of the economic recovery as the coronavirus continues to spread.

[https://www.nytimes.com/interactive/2020/08/18/business/economy/coronavirus-economic-recovery-states.html?mkt\\_tok=eyJpIjoiTjJSbE5ERTRNak5rTURSaSIsInQiOiJvY0R6WURcL245bEhCY0NNUCtXRG9FN3J6MGR5MEtydXk4a2RyN0pXdXVINzBiZGZQU2RWazhwZXBzd2UyTzJWR2ordVI2S21Mc1ZXOTZnNVo5RjRidFhaVWhQSjVTT2xUcm91K0VaVjVTUEpVekE1QXd6YWdZSEhoRUxLMDUwRjJlQ%3D%3D](https://www.nytimes.com/interactive/2020/08/18/business/economy/coronavirus-economic-recovery-states.html?mkt_tok=eyJpIjoiTjJSbE5ERTRNak5rTURSaSIsInQiOiJvY0R6WURcL245bEhCY0NNUCtXRG9FN3J6MGR5MEtydXk4a2RyN0pXdXVINzBiZGZQU2RWazhwZXBzd2UyTzJWR2ordVI2S21Mc1ZXOTZnNVo5RjRidFhaVWhQSjVTT2xUcm91K0VaVjVTUEpVekE1QXd6YWdZSEhoRUxLMDUwRjJlQ%3D%3D)

- Millions of Americans are hurtling into a period of unemployment that often carries more financial risk. Economists generally consider long-term unemployment as a period of joblessness that lasts longer than 26 weeks, or six months. [https://www.cnbc.com/2020/08/18/millions-of-americans-are-facing-longer-periods-of-unemployment.html?mkt\\_tok=eyJpIjoiTjJSbE5ERTRNak5rTURSaSIsInQiOiJvY0R6WURcL245bEhCY0NNUCtXRG9FN3J6MGR5MEtydXk4a2RyN0pXdXVINzBiZGZQU2RWazhwZXBzd2UyTzJWR2ordVI2S21Mc1ZXOTZnNVo5RjRidFhaVWhQSjVTT2xUcm91K0VaVjVTUEpVekE1QXd6YWdZSEhoRUxLMDUwRjJlQ%3D%3D](https://www.cnbc.com/2020/08/18/millions-of-americans-are-facing-longer-periods-of-unemployment.html?mkt_tok=eyJpIjoiTjJSbE5ERTRNak5rTURSaSIsInQiOiJvY0R6WURcL245bEhCY0NNUCtXRG9FN3J6MGR5MEtydXk4a2RyN0pXdXVINzBiZGZQU2RWazhwZXBzd2UyTzJWR2ordVI2S21Mc1ZXOTZnNVo5RjRidFhaVWhQSjVTT2xUcm91K0VaVjVTUEpVekE1QXd6YWdZSEhoRUxLMDUwRjJlQ%3D%3D)
- HUD will extend a ban on evictions and foreclosures for homes backed by the Federal Housing Administration through the end of the year, administration officials told POLITICO. The ban applies to the roughly 8.1 million homeowners with single-family mortgages insured by the FHA, a HUD agency that backs loans to low- and moderate-income borrowers. [https://www.politico.com/news/2020/08/18/hud-foreclosure-evictions-ban-397960?mkt\\_tok=eyJpIjoiTjJSbE5ERTRNak5rTURSaSIsInQiOiJvY0R6WURcL245bEhCY0NNUCtXRG9FN3J6MGR5MEtydXk4a2RyN0pXdXVINzBiZGZQU2RWazhwZXBzd2UyTzJWR2ordVI2S21Mc1ZXOTZnNVo5RjRidFhaVWhQSjVTT2xUcm91K0VaVjVTUEpVekE1QXd6YWdZSEhoRUxLMDUwRjJlQ%3D%3D](https://www.politico.com/news/2020/08/18/hud-foreclosure-evictions-ban-397960?mkt_tok=eyJpIjoiTjJSbE5ERTRNak5rTURSaSIsInQiOiJvY0R6WURcL245bEhCY0NNUCtXRG9FN3J6MGR5MEtydXk4a2RyN0pXdXVINzBiZGZQU2RWazhwZXBzd2UyTzJWR2ordVI2S21Mc1ZXOTZnNVo5RjRidFhaVWhQSjVTT2xUcm91K0VaVjVTUEpVekE1QXd6YWdZSEhoRUxLMDUwRjJlQ%3D%3D)

## FROM NEW YORK

- New York reported 25,264 total statewide deaths of New Yorkers who tested positive for COVID-19. There were 8 more fatalities in New York yesterday. For more numbers, including the latest statewide and borough-by-borough statistics, [click here](#).
- New York has now gone 11 straight days with an infection rate below 1%. A total of [655 new cases identified statewide](#) in the past day, with new cases in 40 out of 62 counties, underscores how the coronavirus is still spreading across the state, which is nonetheless still doing far better than most of the country. The daily national death toll has ticked up slightly in the past day, [according to The New York Times](#), and New York has now [added Alaska and Delaware](#) to the list of 34 states and territories whose residents are subject to a two-week quarantine upon arrival in New York.
- While Governor Cuomo and other elected officials are [holding out hope for billions](#) in new federal funding, activists are rallying in [Albany](#) and [New York City](#) Tuesday for new taxes on the wealthy.
- The number of apartments for rent in New York City has soared to the highest rate in more than a decade, a sign that a notable number of residents have left the city because of the outbreak, potentially creating a new obstacle to reviving the local economy, [The New York Times reports](#).
- Of New York City's five boroughs, the Bronx has the highest percentage of people testing positive for new coronavirus antibodies out, according to city data [released Tuesday](#). The data showed a third of those tested in the Bronx were positive for the antibodies. Queens has the second-highest percentage rate at 28.2%. Brooklyn's rate is 27.9%. Staten Island and Manhattan have rates of 20.1% and 19%, respectively.

- Alaska and Delaware have been added, once more, [to New York State's list of mandatory quarantine locations](#) for travelers, Governor Cuomo announced. Anyone coming to New York from those states will be required to quarantine for two weeks. The two states are back on the list of 35 locations after being removed earlier this month because of improvements in containing their virus spread.”

# # # # #

**IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.**

- **John J. Witkowski, President & CEO ([Johnw@ibanys.net](mailto:Johnw@ibanys.net); 716.880.0518)**
- **Stephen W. Rice, Director, Communications & Government Relations ([Steve@ibanys.net](mailto:Steve@ibanys.net))**