

Friday, October 2, 2020

To: New York Community Banks

FROM ICBA

ICBA extending PPP push to small-biz owners

ICBA continues calling on community bankers to encourage their small-business customers to urge Congress to immediately pass legislation simplifying Paycheck Protection Program forgiveness. ICBA added a call [alert for small-business owners](#) to its existing [alert for community bankers](#) on its Be Heard grassroots action center. The alerts make it easy to call lawmakers and urge passage of the Paycheck Protection Small Business Forgiveness Act (H.R. 7777/S. 4117). The bipartisan bill would provide simplified forgiveness for PPP loans of \$150,000 or less. ICBA has led the push for simplified forgiveness and continues calling on Congress not to leave Washington without passing the bill. [Community bank alerts](#). [Small business alert](#).

OCC issues 2021 bank supervision plan

The OCC [released](#) its bank supervision operating plan for fiscal 2021. OCC staff use the plan to guide supervisory priorities, planning, and resource allocations.

Personal incomes fall on expiring benefits

Personal income [decreased](#) 2.7 percent in August while consumer spending rose 1.0 percent, the Commerce Department reported. The decline in personal income was led by the July 31 expiration of the Federal Pandemic Unemployment Compensation program.

FROM OTHER SOURCES

- Vice President Pence and the Second Lady [tested negative](#) for the coronavirus today, less than 24 hours after [President Trump, First Lady Melania Trump](#) and White House aide Hope Hicks tested positive. The president will be in isolation while recovering.
- The Dow Jones Industrial Average futures dropped 356 points, or 1.3 percent, after President Donald Trump and first lady Melania Trump tested positive for COVID-19. Other major index futures dropped, with S&P 500 futures falling 1.4 percent and Nasdaq-100 futures declining 1.9 percent. ([CNBC](#))
- The House [passed a \\$2.2 trillion coronavirus relief measure](#) in the Democrats' latest bid to pressure Republicans into a massive bipartisan deal before the election. The bill, approved almost entirely along party lines, is largely symbolic since the bill will likely not be taken up by the Senate. It comes as Speaker Pelosi and Treasury Secretary Mnuchin have spent the week trying to negotiate an agreement. Without a breakthrough, no aid bill is expected to be signed into law before the Nov. 3 election. ([Bloomberg](#))
- The number of Americans seeking unemployment benefits declined last week to a still-high 837,000, evidence that the economy is struggling to sustain a tentative recovery that began this summer. The U.S. Labor Department's report, released Thursday, suggests that companies are still cutting a historically high number of jobs, though the weekly numbers have become less reliable as states have increased their efforts to root out fraudulent claims and process earlier applications that have piled up. [AP ... The DOL report](#)
- The final jobs report before the election showed a slowdown in hiring — a sign the labor market is in for a longer road to recover from the coronavirus pandemic. Economists warn it will be years before the labor market fully recovers from the walloping earlier this year — if the jobs come back at all. https://www.axios.com/september-jobs-report-coronavirus-7346c656-4278-4152-a455-7d3371f25891.html?stream=politics&utm_source=alert&utm_medium=email&utm_campaign=alerts_politics

