

Tuesday, December 1, 2020

To: New York Community Banks

FROM ICBA

Yellen nominated for Treasury secretary

ICBA congratulated Janet Yellen on her [nomination](#) to serve as the next Treasury secretary. In a [statement](#), ICBA President and CEO Rebeca Romero Rainey said Yellen understands the vital role of community banks as a former Federal Reserve chair. "If Dr. Yellen is confirmed, ICBA and community bankers look forward to continuing to work with her as we support the economic recovery in Main Street communities," Romero Rainey said.

Mnuchin, Powell testifying today

Treasury Secretary Mnuchin and Federal Reserve Chairman Powell today are [scheduled](#) to testify before the Senate Banking Committee on the CARES Act. They are set to testify again tomorrow before the House Financial Services Committee.

U.S. activity better than expected: video

U.S. economic activity remains better than expected despite the escalation of the coronavirus pandemic, but the eurozone is not faring as well, according to the latest Market Watch Weekly News video from ICBA Securities and Vining Sparks. The video recaps the latest economic indicators and provides a near-term outlook. [View the video.](#)

Pending home sales drop in October

Pending home sales [decreased](#) 1.1 percent in October, according to the National Association of Realtors. It was the second straight monthly decline, though contract signings remained up 20.2 percent from a year ago.

FROM OTHER SOURCES

- In testimony prepared for delivery at a congressional hearing Tuesday, Federal Reserve Chairman Powell said the Fed's actions to backstop a range of credit markets after the coronavirus convulsed Wall Street this past spring had unlocked almost \$2 trillion to support businesses, cities and states, and that the Fed's unprecedented steps to stabilize financial markets had largely succeeded in restoring the flow of credit from private lenders. https://www.wsj.com/articles/federal-reserve-extends-four-emergency-lending-programs-through-march-11606746423?mkt_tok=eyJpIjoiTWpCbFpHSmpaRGsxTWpBMCIzInQoIi1MVJQK3Z0VUtWd1dLREJuOU9ONzVrcDFrUXZZaE9PaElzTUJMQRMa3dYd3pHRWIIbTV0VzFLdjlPR292UDk1dWVIZm5wSTVhaEFERFNkdEJXV284MDRGSzg5dGxmTTYxbIFSEktUbFRxM3RidWR0SFQzQ3ZIMW9IWGV3pVWSJ9
- A bipartisan group of senators is trying to jump-start stalled coronavirus stimulus talks during the lame duck, with congressional leaders still at odds over providing more relief as cases and deaths spike ahead of the coming winter. The effort is an uphill battle. <https://politi.co/3qgnzGb> Related read: "Congress ends its year under shadow of COVID-19," by The Hill's Cristina Marcos: <https://bit.ly/33yvvZx>.
- U.S. employees started heading back to the office in greater numbers after Labor Day but that pace is stalling now, delivering another blow to economic-recovery hopes in many cities. The recent surge in Covid-19 cases across the country has led to an uptick in Americans resuming work at home. https://www.wsj.com/articles/a-new-setback-for-big-cities-as-return-to-the-office-fades-11606818601?mkt_tok=eyJpIjoiTWpCbFpHSmpaRGsxTWpBMCIzInQoIi1MVJQK3Z0VUtWd1dLREJuOU9ONzVrcDFrUXZZaE9PaElzTUJMQRMa3dYd3pHRWIIbTV0VzFLdjlPR292UDk1dWVIZm5wSTVhaEFERFNkdEJXV284MDRGSzg5dGxmTTYxbIFSEktUbFRxM3RidWR0SFQzQ3ZIMW9IWGV3pVWSJ9

[Dk1dWVIZm5wSTVhaEFERFNkdEJXV284MDRGSzG5dGxmTTYxbIFSEktUbFRxM3RidWR0SFQzQ3ZIMW9IWGV3pVWSJ9](https://www.politico.com/news/2020/12-01/pence-says-covid-vaccine-distribution-could-begin-mid-december?mkt_tok=eyJpIjoiWldVMVlqVmpaV0l4WVRZeCIsInQiOiJpV3JXUEFwSXhkZEtKN1dPXC9aZVIMY2pLU3E0U2c2XC9ycWM4TWhkakZTbmxYdFMxbFFvZnljMEpVVMjVWUdFN2ZcL0ZWME9tM0dGM1RpbINTQTFTMXA5czhTWU83b24wNkZ4WVYfYRWhPbk5uRHdNNUs2emNmWkduOGZkV2tnNIFVdCj9)

- Scott Atlas resigned from the White House as a top coronavirus adviser to President Donald Trump. The radiologist had no previous experience fighting infectious disease and had clashed with the administration's public health experts over his apparent support for the concept of "herd immunity" to fight the pandemic and his claims that pandemic fears were overblown. ([Politico](#))
- Vice President Pence told governors yesterday that distribution of a coronavirus vaccine could begin by the third week of December, signaling that U.S. regulators will swiftly approve an emergency authorization for the first shots. https://www.bloomberg.com/news/articles/2020-12-01/pence-says-covid-vaccine-distribution-could-begin-mid-december?mkt_tok=eyJpIjoiWldVMVlqVmpaV0l4WVRZeCIsInQiOiJpV3JXUEFwSXhkZEtKN1dPXC9aZVIMY2pLU3E0U2c2XC9ycWM4TWhkakZTbmxYdFMxbFFvZnljMEpVVMjVWUdFN2ZcL0ZWME9tM0dGM1RpbINTQTFTMXA5czhTWU83b24wNkZ4WVYfYRWhPbk5uRHdNNUs2emNmWkduOGZkV2tnNIFVdCj9
- Dr. Anthony Fauci said in an interview that people will be able to walk into pharmacies in April to get COVID vaccinations: “We can return to normal if 80% of Americans get a shot.” <https://www.dailymail.co.uk/news/article-9003639/Fauci-tells-Zuckerberg-people-able-walk-CVS-Walgreens-COVID-vaccination.html>

FROM NEW YORK

- COVID-19 cases are spreading once again through New York, hitting places like the western part of the state the hardest. But the efforts to control the spread there are running up against opposition from small business owners. [More here.](#)
- New COVID-19 cases rose across the state over the weekend and with those cases, came new hospitalizations. [Read More](#)
- [Lt. Gov. Kathy Hochul](#) is calling on Western New Yorkers to be “patriots” and help get COVID-19 numbers down.
- New York hospitals have [begun to fill up](#) with Covid-19 patients again — topping 3,500, a level not seen since the spring — [prompting a new round](#) of emergency actions from the state.
- Governor Cuomo announced a new five-pronged “winter plan” to combat the virus through a new State Department of Health initiative on hospital capacity, enhanced testing, K-8 in-person learning, a public education campaign on small gatherings and vaccine distribution. <https://www.politico.com/states/new-york/albany/story/2020/11/30/cuomo-unveils-5-point-winter-plan-to-combat-covid-19-in-new-york-1338570>
- While the first wave was focused in and around New York City, now hospitalizations are increasing [across the state](#).
- If hospitals become overly stressed, a broad shutdown like the New York PAUSE order imposed starting in March [is on the table](#). However, the state is finding that 65% of new cases [stem from](#) smaller private gatherings, not places of business.
- If hospitals in New York get overwhelmed with too many [coronavirus](#) patients, the state could return to a widespread shutdown like what it saw in the spring, Gov. Andrew Cuomo said today.
- The federal court that covers Manhattan, the Bronx and several other New York counties will suspend in-person proceedings starting today as the coronavirus pandemic rages on, [the New York Post reports](#).

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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; 716.880.0518)
- Stephen W. Rice, Director, Communications & Government Relations (Stever@ibanys.net)