



DAILY COVID-19 UPDATE

March 16, 2020

In light of recent events, we'll be sending a daily 5pm update with relevant federal public health and economic information related to the coronavirus for the foreseeable future. If you would like additional information on the topics discussed below, please reach out to your PMJ lobbyists who can provide more details. This is the first in a series and we welcome comments, questions and feedback as we circulate these updates.

IMPACT ON THE FINANCIAL SERVICES SECTOR

There have already been a number of significant developments in the financial services sector, particularly the bold action taken by the Federal Reserve in a few different areas. Secretary Mnuchin's comments about the need to restore the Fed's crisis-fighting tools like its lender of last resort powers was also significant. And the White House and Congress have started to consider the components of a third economic aid package. To state the obvious, these types of actions will continue in the coming days and weeks. In an effort to keep clients as well-informed as possible, PMJ will circulate a daily update with developments and intel within Congress, the Administration and the financial regulatory agencies.

Congressional

- [Chairwoman Waters Announces Postponement of March Committee Hearings](#)
 - At this point, it is unclear when hearings will be rescheduled. The Committee also is expected to hold a coronavirus-related hearing at some point, but the schedule is in flux.
- [Waters Statement on Federal Reserve Response to Coronavirus](#)
- [Brown Calls On Administration to Address Federally-Assisted Housing Coronavirus Concerns](#)
- [CRS Report: Global Economic Effects of Covid-19: In Brief](#)

- House is NOT expected to return to DC March 23 as originally planned.
- Coronavirus Legislation: Part 3 (Senate)
 - Senate Minority Leader Chuck Schumer (D-NY), in consultation with his Ranking Members, is preparing a new comprehensive proposal that would provide an immediate minimum of \$750 billion – and is expected to be introduced as early as Tuesday, March 17. This proposal would aim to get money directly into the hands of Americans and include federal funding to:
 - Address hospital and treatment capacity issues;
 - Expand Unemployment Insurance and Increase Medicaid Funding;
 - Ensure affordability of all COVID-19 treatment
 - Provide Immediate Loan Payment Forbearance for ALL Federal Loans & Moratoriums on Evictions/Foreclosures;
 - Deliver immediate help to small businesses;
 - Fund emergency child care, especially for health care workers and first responders;
 - Help schools with remote learning;
 - Ensure senior citizen medicine and food delivery;
 - Provide assistance to keep public transportation running;
 - Utilize the Defense Department to provide personnel, equipment, supplies, and critical response capabilities to support on the nationwide response;
 - Address public health and economic needs in Indian Country

Administrative

- Federal Reserve
 - [Federal banking agencies encourage banks to use Federal Reserve discount window](#)
 - [Federal Reserve Actions to Support the Flow of Credit to Households and Businesses](#)
 - [Coordinated Central Bank Action to Enhance the Provision of U.S. Dollar Liquidity](#)
 - [Federal Reserve issues FOMC statement](#)
- Federal Open Market Committee (FOMC) March 15 Conference Call
 - [Full Audio](#)
 - [Tweet](#)
- [Securities and Exchange Commission \(SEC\) Coronavirus \(COVID-19 Response\)](#)
- [Commodity Futures Trading Commission \(CFTC\) Cancels March 19 Open Meeting](#)
- [Protect yourself financially from the impact of the coronavirus \(CFPB\)](#)

- [Regulatory Relief: Working with Customers Affected by the Coronavirus](#) (FDIC)

ARTICLES OF INTEREST

- [Biggest U.S. Banks Halt Buybacks to Free Up Capital for Coronavirus](#) – The Wall Street Journal, by David Benoit
- [White House Seeks Financial Crisis-Era Powers to Buttress Economy](#) – The New York Times, by Alan Rappeport and Jeanna Smialek
- [Federal Reserve cuts rates to zero and launches massive \\$700 billion quantitative easing program](#) – CNBC, by Steve Liesman

PUBLIC HEALTH UPDATE

Congressional

- On March 15, in a [Dear Colleague letter](#), Speaker Pelosi indicated a third coronavirus emergency response package is in the works. The proposal could be sent to appropriators as soon as tomorrow. Reports indicate Senate Democratic Leader Schumer may recommend a minimum of [\\$750 billion](#) in funding.
- On March 14, the House voted 363-40 to pass [H.R. 6201](#), Families First Coronavirus Response Act. Among other things, the [relief bill](#) includes 14 days of paid sick leave; free coronavirus testing for every American; increased funding for Medicaid benefits; enhanced jobless benefits; and enhanced food security initiatives. President Trump has [endorsed](#) the deal. The Senate is expected to vote on the package later this week.

Administrative

- During a Coronavirus Task Force briefing this afternoon, President Trump [stated](#) the trajectory of the outbreak could continue through July or August. He urged Americans to practice [new guidelines](#) to slow the spread including: social distancing, avoiding gathering in groups of more than 10, avoiding discretionary travel, and avoiding bars and restaurants, among other things.
- Today, President Trump held an emergency coronavirus teleconference with G7 leaders during which they [committed](#) to 'doing whatever is necessary to ensure a strong global response through closer cooperation and enhanced coordination of our efforts.'
- A Phase 1 human [clinical trial](#) for a coronavirus vaccine began today in the U.S.
- On March 15, the CDC issued new [guidance](#) advising against all in-person gatherings of 50 or more people for the next eight weeks.

- On March 14, the White House expanded its 30-day travel ban to passengers from 26 Schengen countries in Europe to also include the United Kingdom and Ireland. In addition, President Trump stated domestic travel restrictions are under consideration.
- On March 13, President Trump declared a national emergency to combat the rapidly growing coronavirus outbreak.

ARTICLES OF INTEREST

- 3/16 The Hill published an article titled, "Teetering economy sparks talk of second stimulus package."
- 3/16 NPR published an article titled, "Quarantine? Self-Isolation? Social Distancing? What They Mean And When To Do Them."
- 3/16 Axios published an article titled, "States order bars and restaurants to close due to coronavirus."
- 3/16 The Washington Post published an article titled, "Why outbreaks like coronavirus spread exponentially, and how to 'flatten the curve.'"
- 3/14 POLITICO published an article titled, "Surgeon General advises hospitals to cancel elective surgeries."