NOTE: The House and Senate had adjourned on June 29, 2017 and except for pro-forma sessions, remained in adjournment until Monday, July 10, 2017.

SELECTED NEW PUBLIC LAWS:

PUBLIC LAW 115-43: The President signed into law H.R. 1238, the Securing our Agriculture and Food Act (June 30, 2017; 131 Stat. 884; 2 pages)

FLOOR/CHAMBER ACTIONS:

ON THE FLOOR OF THE SENATE: On July 11, 2017, the Senate received the following nominations from the President: Randal Quarles, of Colorado, to be a Member of the Board of Governors of the Federal Reserve System for the unexpired term of fourteen years from February 1, 2004; Randal Quarles, of Colorado, to be a Member of the Board of Governors of the Federal Reserve System for the term of fourteen years from February 1, 2018; Randal Quarles, of Colorado, to be Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System for a term of four years.


SELECTED MEASURES REPORTED FROM COMMITTEE:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On July 12, 2017, Chairman Hensarling filed a report to accompany H.R. 2364, to amend the Small Business Investment Act of 1958 to increase the amount that certain banks and savings associations may invest in small business investment companies, subject to the approval of the appropriate Federal banking agency, and for other purposes (H. Rept. 115–216).

HOUSE COMMITTEE ON FINANCIAL SERVICES: On July 14, 2017, Chairman Hensarling filed a report to accompany H.R. 2868, a bill to protect National Flood Insurance Program policyholders from unreasonable premium rates and to require the Program to consider the unique characteristics of urban properties, and for other purposes (H.Rept. 115-211).

HOUSE COMMITTEE ON FINANCIAL SERVICES: On July 14, 2017, Chairman Hensarling filed a report to accompany H.R. 1422, a bill to amend the Flood Disaster Protection Act of 1973 to require that certain buildings and personal property be covered by flood insurance, and for other purposes; with an amendment (H. Rept. 115-220).

HOUSE COMMITTEE ON FINANCIAL SERVICES: On July 14, 2017, Chairman Hensarling filed a report to accompany H.R. 2565, a bill to require the use of replacement cost value in determining the premium rates for flood insurance coverage under the National Flood Insurance Act, and for other purposes; with an amendment (H. Rept. 115-221).

SELECTED COMMITTEE ACTIONS/HEARINGS:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On July 12, 2017, the full Committee held a hearing entitled "Monetary Policy and the State of the Economy". Testimony was heard from Janet L. Yellen, Chair, Board of Governors, Federal Reserve System.

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On July 13, 2017, the Committee held and concluded a hearing to examine the Semiannual Monetary Policy Report to the Congress, including H.R. 10, to create hope and opportunity for investors, consumers, and entrepreneurs by ending bailouts and Too Big to Fail, holding Washington and Wall Street accountable, eliminating red tape to increase access to capital and credit, and repealing the provisions of the Dodd-Frank Act that make America less prosperous, less stable, and less free, and S. 366, to require the Federal financial institutions regulatory agencies to take risk profiles and business models of institutions into account when taking regulatory actions, after receiving testimony from Janet L. Yellen, Chair, Board of Governors of the Federal Reserve System.

SENATE COMMITTEE ON THE JUDICIARY: On July 13, 2017, the Committee held and concluded a hearing to examine the nomination of Christopher A. Wray, of Georgia, to be Director of the Federal Bureau of Investigation, Department of Justice, after the nominee, who was introduced by former Senator Nunn, testified and answered questions in his own behalf.
HOUSE COMMITTEE ON FINANCIAL SERVICES: On July 12, 2017, the Subcommittee on Financial Institutions and Consumer Credit held a hearing entitled "Examining Legislative Proposals to Provide Targeted Regulatory Relief to Community Financial Institutions". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On July 14, 2017, the Subcommittee on Capital Markets, Securities and Investment held a hearing entitled "A Review of Fixed Income Market Structure". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On July 13, 2017, the Subcommittee on Capital Markets, Securities and Investment held a hearing entitled "Impact of the DOL Fiduciary Rule on the Capital Markets". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON THE JUDICIARY: On July 12, 2017, the full Committee held a markup on H.R. 469, the "Sunshine for Regulations and Regulatory Decrees and Settlements Act of 2017"; and H.R. 2851, the "Stop the Importation and Trafficking of Synthetic Analogues Act of 2017". H.R. 469 was ordered reported, without amendment. H.R. 2851 was ordered reported, as amended.

JOINT ECONOMIC COMMITTEE: On July 12, 2017, the Committee held and concluded a hearing to examine a record six million United States job vacancies, focusing on reasons and remedies, after receiving testimony from Diana Furchtgott-Roth, Manhattan Institute for Policy Research, Washington, D.C.; David T. Harrison, Columbus State Community College, Columbus, Ohio; Scot McLemore, Honda North America, Inc., Marysville, Ohio; and Betsey Stevenson, University of Michigan Gerald R. Ford School of Public Policy, Ann Arbor.

HOUSE COMMITTEE ON SMALL BUSINESS: On July 12, 2017, the full Committee held a hearing entitled "Help or Hindrance? A Review of SBA's Office of the Chief Information Officer". Testimony was heard from Maria Roat, Chief Information Officer, Small Business Administration.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. MOULTON, D-MA (for himself and four cosponsors):
H.R. 3174. A bill to direct the Secretary of Labor to enter into contracts with industry intermediaries for purposes of promoting the development of and access to apprenticeships in the technology sector, and for other purposes; to the Committee on Education and the Workforce. Introduced July 10, 2017.

By Mr. HOLLINGSWORTH, R-IN:
H.R. 3179. A bill to require the appropriate Federal banking agencies, when issuing certain prudential regulations that are substantively more stringent than a corresponding international prudential standard to publish the rationale for doing so and a cost-benefit analysis of the
difference, and for other purposes; to the House Committee on Financial Services. Introduced July 13, 2017.

By Mr. McNERNEY, R-NC:
H.R. 3216. A bill to amend the Securities Exchange Act of 1934 to require the disclosure of the total number of a company's domestic and foreign employees; to the Committee on Financial Services. Introduced July 13, 2017.

By Mr. McNERNEY, R-NC:
H.R. 3217. A bill to amend the Internal Revenue Code of 1986 to provide for the identification of corporate tax haven countries and increased penalties for tax evasion practices in haven countries that ship United States jobs overseas, and for other purposes; to the Committee on Ways and Means, and in addition to the Committee on Oversight and Government Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. Introduced July 13, 2017.

By Mr. KUSTOFF, R-TN (for himself and Mr. Luetkemeyer):
H.R. 3221. A bill to provide exemptions under the Truth in Lending Act and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to encourage access to affordable mortgages, and for other purposes; to the House Committee on Financial Services. Introduced July 13, 2017.

By Mr. MEADOWS, R-NC (for himself, Mr. Jody B. Hice, and Mr. Connolly):
H.R. 3244. A bill to amend title 5, United States Code, to provide for annual surveys of Federal employees, and for other purposes; to the House Committee on Oversight and Government Reform. Introduced July 14, 2017.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. GARDNER, R-CO (for himself and Mr. Heinrich, D-NM):
S. 1518. A bill to direct the Secretary of Labor to enter into contracts with industry intermediaries for purposes of promoting the development of and access to apprenticeships in the technology sector, and for other purposes; to the Committee on Health, Education, Labor, and Pensions. Introduced July 10, 2017.

By Mr. RISCH, R-ID:
S. 1559. A bill to ensure a complete analysis of the potential impacts of rules on small entities; to the Committee on Homeland Security and Governmental Affairs. Introduced July 13, 2017.

By Mr. GARDNER, R-CO (for himself and five cosponsors):
S. 1562. A bill to impose sanctions with respect to the Government of the Democratic People's Republic of Korea and any enablers of the activities of that Government, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced July 13, 2017.
SELECTED STUDIES/REPORTS PRESENTED TO CONGRESS

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: See the Board’s Annual Report to Congress and other reports presented to Congress on the Board’s Publications website. See also periodic required reports to Congress by the Board (Intranet site).


CONGRESSIONAL BUDGET OFFICE: The CBO produces dozens of publications and legislative cost estimates every year on a variety of topics including those on the Budget, on the Economy, on Employment and Labor Markets, on Finance, on Housing, on Income Distribution, on Taxes, and on other topics. See especially its analysis of the American Health Care Act, H.R. 1628 as well as a CRS report on H.R. 1628.

SELECTED FEDERAL REGULATORY ACTIONS:

FEDERAL TRADE COMMISSION: The Commission, with the concurrence of the Assistant Attorney General, Antitrust Division, Department of Justice, announced ministerial changes to the Antitrust Improvements Act Notification and Report Form (“HSR Form”) to make it conform to recently published amendments to the associated Instructions and to reflect changes to the noncompliance penalty and the Premerger Notification Office address. The rule is effective July 12, 2017. See v. 82 Fed. Register, pages 32123-32124, July 12, 2017 (FR Doc No 2017-14550).
FEDERAL HOUSING FINANCE AGENCY: The Federal Housing Finance Agency (FHFA) is proposing to adopt, with amendments, the regulations of the Federal Housing Finance Board (Finance Board) pertaining to the capital requirements for the Federal Home Loan Banks (Banks). The proposed rule would carry over most of the existing regulations without material change, but would substantively revise the credit risk component of the risk-based capital requirement, as well as the limitations on extensions of unsecured credit. The principal revisions to those provisions would remove requirements that the Banks calculate credit risk capital charges and unsecured credit limits based on ratings issued by a Nationally Recognized Statistical Rating Organization (NRSRO), and would instead require that the Banks use their own internal rating methodology. The proposed rule also would revise the percentages used in the tables to calculate the credit risk capital charges for advances and non-mortgage assets. FHFA would retain the percentages used in the existing table to calculate the capital charges for mortgage-related assets, but intends to address the appropriate methodology for determining the credit risk capital charges for residential mortgage assets as part of a subsequent rulemaking. FHFA must receive written comments on or before September 1, 2017. See v. 82 Fed. Register, pages 30776-30798, July 3, 2017 (FR Doc No 2017-13560).

FEDERAL HOUSING FINANCE AGENCY: The Federal Housing Finance Agency (FHFA) is issuing a proposed rule with request for comments on the housing goals for Fannie Mae and Freddie Mac (the Enterprises) for 2018 through 2020. The Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (the Safety and Soundness Act) requires FHFA to establish annual housing goals for mortgages purchased by the Enterprises. The housing goals include separate categories for single-family and multifamily mortgages on housing that is affordable to low-income and very low-income families, among other categories. The existing housing goals for the Enterprises include benchmark levels for each housing goal through the end of 2017. This proposed rule would establish benchmark levels for each of the housing goals and subgoals for 2018 through 2020. In addition, the proposed rule would make a number of clarifying and conforming changes, including revisions to the requirements for the housing plan that an Enterprise may be required to submit in response to a failure to achieve one or more of the housing goals. FHFA will accept written comments on the proposed rule on or before September 5, 2017. See v. 82 Fed. Register, pages 31514-31535, July 7, 2017 (FR Doc No 2017-142860).

NATIONAL CREDIT UNION ADMINISTRATION: The NCUA Board (Board) proposes to amend its regulations governing corporate credit unions (corporates) and the scope of their activities. Specifically, the proposed amendments revise provisions on retained earnings and Tier 1 capital. Comments must be received on or before September 1, 2017. See v. 82 Fed. Register, pages 30774-30776, July 3, 2017 (FR Doc No 2017-13642).

FEDERAL BANKING AGENCIES: A website of the Federal Reserve Bank of St. Louis lays out recent updates to Federal Banking Regulations. See also the news releases from the public websites of the FRB, the OCC, the FDIC, the CFPB, the CFTC and the SEC.
HOW TO OBTAIN DOCUMENTS:

Most of the legislative and regulatory material noted above can be obtained on the Internet (see links within each item) through Congress.gov, the legislative database of the Library of Congress, or through the United States Government Publishing Office via FDsys and GovInfo.gov. Congressional hearings are normally published several months after a hearing occurs, but prepared statements of witnesses, as well as archived webcasts, can be obtained on most Congressional committee websites. Board prepared statements before Congress and press releases on its regulatory actions are available on the Board's public Web site. Selected unofficial transcripts of congressional hearings may also be available on certain commercial databases.

This document is for informational purposes only, and Federal Reserve staff members are not necessarily following any particular item noted.