SELECTED HOUSE AND SENATE FLOOR ACTIONS:

ON THE FLOOR OF THE SENATE: On June 12, 2018, the Senate passed the All Circuit Review Act, H.R. 2229, to amend title 5, United States Code, to provide permanent authority for judicial review of certain Merit Systems Protection Board decisions relating to whistleblowers, after agreeing to the committee amendment. See v. 164 Cong. Record, pages S3861–3862, June 12, 2018.


ON THE FLOOR OF THE HOUSE: On June 15, 2018, the House passed the Stop the Importation and Trafficking of Synthetic Analogues Ac, H.R. 2851, to amend the Controlled Substances Act to clarify how controlled substance analogues are to be regulated, by a recorded vote of 239 ayes to 142 noes, Roll No. 268. See v. 164 Cong. Record, pages H5204–5221, June 15, 2018.

SELECTED MEASURES REPORTED FROM COMMITTEE:

SENATE COMMITTEE ON APPROPRIATIONS: On June 14, 2018, Subcommittee Chair Daines, R-MT, filed a report to accompany, without amendment, S. 3071, an original bill making appropriations for the Legislative Branch for the fiscal year ending September 30, 2019, and for other purposes (S. Rept. No. 115-274).

SENATE COMMITTEE ON APPROPRIATIONS: On June 14, 2018, Subcommittee Chair Moran, R-KS, filed a report to accompany, without amendment: S. 3072, an original bill making appropriations for the Departments of Commerce and Justice, Science, and Related Agencies for the fiscal year ending September 30, 2019, and for other purposes (S.Rept. No. 115-275).
SENATE COMMITTEE ON APPROPRIATIONS: On June 14, 2018, Subcommittee Chair Lisa Murkowski, R-AK, filed a report to accompany, without amendment, S. 3073, an original bill making appropriations for the Department of the Interior, environment, and related agencies for the fiscal year ending September 30, 2019, and for other purposes (S.Rept. No. 115-276).

SELECTED COMMITTEE ACTIONS/HEARINGS:

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On June 12, 2018, the Committee ordered favorably reported the nominations of Richard Clarida, of Connecticut, to be a Member of the Board of Governors, and to be Vice Chairman of the Board of Governors, and Michelle Bowman, of Kansas, to be a Member of the Board of Governors, both of the Federal Reserve System.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On June 14, 2018, the Committee held a markup on H.R. 5749, the `Options Markets Stability Act'; H.R. 5953, the `Building Up Independent Lives and Dreams Act'; H.R. 6035, the `Streamlining Communications for Investors Act'; and H.R. 6069, the `Fight Illicit Networks and Detect Trafficking Act'. H.R. 5953 and H.R. 6035 were ordered reported, without amendment. H.R. 6069 and H.R. 5749 were ordered reported, as amended.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On June 13, 2018, the Committee held a hearing entitled `Financial Industry Regulation: the Office of the Comptroller of the Currency'. Testimony was heard from Joseph Otting, Comptroller, Office of the Comptroller of the Currency.

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On June 14, 2018, the Committee held and concluded a hearing to examine an update from the Comptroller of the Currency, after receiving testimony from Joseph M. Otting, Comptroller of the Currency, Department of the Treasury.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On June 13, 2018, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled `Ensuring Effectiveness, Fairness, and Transparency in Securities Law Enforcement'. Testimony was heard from public witnesses.

HOUSE COMMITTEE ON THE JUDICIARY: On June 13, 2018, the Committee held a markup on H.R. 4423, the `North Texas Water Supply Security Act of 2017'; H.R. 5954, the `Anti-terrorism Clarification Act of 2018'; and H.R. 5904, the `NOPEC'. H.R. 4423, H.R. 5954, and H.R. 5904 were ordered reported, as amended.

HOUSE COMMITTEE ON SMALL BUSINESS: On June 14, 2018, the Subcommittee on Economic Growth, Tax, and Capital Access held a hearing entitled `Shrinking the Skills Gap: Solutions to the Small Business Workforce Shortage'. Testimony was heard from public witnesses.
SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. VARGAS, D-CA (for himself and Mr. Rothfus, R-PA):
**H.R. 6069.** A bill to require the Comptroller General of the United States to carry out a study on how virtual currencies and online marketplaces are used to buy, sell, or facilitate the financing of goods or services associated with sex trafficking or drug trafficking, and for other purposes; to the Committee on Financial Services, and in addition to the Committee on Energy and Commerce, 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 June 12, 2018.

By Mr. SCOTT, D-VA, (for himself and 44 cosponsors):
**H.R. 6080.** A bill to amend the National Labor Relations Act, the Labor Management Relations Act, 1947, the Labor-Management Reporting and Disclosure Act, 1959, and for other purposes; to the Committee on Education and the Workforce, 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 June 13, 2018.

By Mr. ELLISON, D-MN (for himself and Mr. Khanna, D-CA):
**H.R. 6096.** A bill to prohibit public companies from repurchasing their shares on the open market, and for other purposes; to the House Committee on Financial Services. Introduced June 13, 2018.

By Ms. MAXINE WATERS, D-CA:
**H.R. 6102.** A bill to provide for the Director of the Federal Housing Finance Agency to establish prudential management and operations standards for mortgage servicers, and for other purposes; to the Committee on Financial Services. Introduced June 14, 2018.

By Mr. SCOTT, R-GA (for himself, Mr. Marshall, Mr. Goodlatte, and Mr. Soto):
**H.R. 6121.** A bill to modernize the authority of the Commodity Futures Trading Commission to conduct research, development, demonstration, and information programs; to the Committee on Agriculture. Introduced June 14, 2018.

By Mr. BUDD, R-NC:
**H.R. 6127.** A bill to amend the Securities Exchange Act of 1934 to create a safe harbor for finders and private placement brokers, and for other purposes; to the Committee on Financial Services. Introduced June 15, 2018.
SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. SCOTT, R-SC (for himself and Mr. Manchin, D-WV):

**S. 3040.** A bill to amend the Fair Credit Reporting Act to clarify Federal law with respect to reporting certain positive consumer credit information to consumer reporting agencies, and for other purposes; to the Senate Committee on Banking, Housing, and Urban Affairs. Introduced June 11, 2018.

By Mr. PORTMAN, R-OH:

**S. 3050.** A bill to improve executive agency digital services, and for other purposes; to the Committee on Homeland Security and Governmental Affairs. Introduced June 12, 2018.

By Mrs. MURRAY, D-WA (for herself and 32 cosponsors):


By Ms. SMITH, D-MN (for herself and seven cosponsors):

**S. 3077.** A bill to provide for certain contracting requirements to promote fair and safe workplaces, and for other purposes; to the Committee on Health, Education, Labor, and Pensions. Introduced June 14, 2018.

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 such as the Availability of Credit to Small Business and the Presidential $1 Coin Program. 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:

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: On June 14, 2018, the Board announced approval a final rule to prevent concentrations of risk between large banking organizations and their counterparties from undermining financial stability. As demonstrated during the financial crisis, excessive exposure between the largest financial institutions spread contagion and eroded confidence in these institutions. The final rule (Reg. YY), which implements part of the Dodd-Frank Act, is generally similar to the proposal, and applies credit limits that increase in stringency as the systemic footprint of a firm increases. Like the proposed rule, a global systemically important bank holding company, or GSIB, would be limited to a credit exposure of no more than 15 percent of the GSIB's tier 1 capital to another systemically important financial firm, reflecting Board staff's analysis of the increased systemic risk posed when the largest firms have significant exposure to one another. See June 14, 2018 press release and related attachments.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board has published its semi-annual regulatory agenda under the Regulatory Flexibility Act and the Board's Statement of Policy Regarding Expanded Rulemaking Procedures. The Board anticipates having under consideration regulatory matters as indicated in the agenda during the period May 1, 2018, through October 31, 2018. The next agenda will be published in the Fall 2018. Comments about the form or content of the agenda may be submitted any time during the next 6 months. See v. 83 Fed. Register, pages 27271-27273, June 11, 2018 (FR Doc No 2018-11243). See also other Federal agency agendas in the same issue of the Federal Register.

FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL: The FFIEC has rescinded its policy statement titled "Interagency Coordination of Formal Corrective Action by the Federal Bank Regulatory Agencies" that was issued on February 20, 1997 (the "1997 Policy Statement"). This action is being coordinated with the publication of a new policy statement in the Federal Register by the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC), which reflects the current practices of the federal banking agencies with
respect to the coordination of formal enforcement actions against federally regulated financial institutions and institution-affiliated parties. The policy is rescinded as of June 12, 2018. See v. 83 Fed. Register, pages 27329-27330, June 12, 2018 (FR Doc No 2018-12557).


COMMODITY FUTURES TRADING COMMISSION: Pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended by the Fixing America's Surface Transportation Act of 2015 ("FAST Act"), the Commodity Futures Trading Commission has amended the Commission's regulations relating to access to swap data held by swap data repositories ("SDRs"). The amendments implement pertinent provisions of the FAST Act and make associated changes to the Commission's regulations governing the grant of access to swap data to certain foreign and domestic authorities by SDRs, as well as changes to certain other regulations unrelated to such access. The effective date for this final rule is August 13, 2018. See v. 83 Fed. Register, pages 27410-27441, June 12, 2018 (FR Doc No 2018-12377).

COMMODITY FUTURES TRADING COMMISSION: The CFTC is proposing to amend the de minimis exception within the "swap dealer" definition in the Commission's regulations by: Setting the aggregate gross notional amount threshold for the de minimis exception at $8 billion in swap dealing activity entered into by a person over the preceding 12 months; excepting from consideration when calculating the aggregate gross notional amount of a person's swap dealing activity for purposes of the de minimis threshold: Swaps entered into with a customer by an insured depository institution in connection with originating a loan to that customer; swaps entered into to hedge financial or physical positions; and swaps resulting from multilateral portfolio compression exercises; and providing that the Commission may determine the methodology to be used to calculate the notional amount for any group, category, type, or class of swaps, and delegating to the Director of the Division of Swap Dealer and Intermediary Oversight ("DSIO") the authority to make such determinations (collectively, the "Proposal"). In addition, the Commission is seeking comment on the following additional potential changes to the de minimis exception: Adding a minimum dealing counterparty count threshold and a minimum dealing transaction count threshold; excepting from consideration when calculating the aggregate gross notional amount for purposes of the de minimis threshold swaps that are exchange-traded and/or cleared; and excepting from consideration when calculating the aggregate gross notional amount for purposes of the de minimis threshold swaps that are categorized as non-deliverable forward transactions. Comments must be received on or before August 13, 2018. See v. 83 Fed. Register, pages 27444-27484, June 12, 2018 (FR Doc No 2018-12362).
FARM CREDIT ADMINISTRATION: The Farm Credit Administration has adopted a final rule that amends its regulations governing investments of both Farm Credit System (FCS or System) banks and associations. The final rule strengthens eligibility criteria for investments that FCS banks purchase and hold, and implements section 939A of the Dodd-Frank Wall Street Reform and Consumer Protection Act by removing references to and requirements for credit ratings and substituting other appropriate standards of creditworthiness. The final rule revises FCA's regulatory approach to investments by FCS associations by limiting the type and amount of investments that an association may hold for risk management purposes. The regulation shall become effective on January 1, 2019. See v. 83 Fed. Register, pages 27486-27503, June 12, 2018 (FR Doc No 2018-12366).

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.

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