NOTE: The House and Senate will be in pro-forma sessions only during the week beginning on Memorial Day.

SELECTED NEW PUBLIC LAWS:

PUBLIC LAW 115-172: On May 21, 2018, the President signed S.J. Res. 57, providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by Bureau of Consumer Financial Protection relating to "Indirect Auto Lending and Compliance with the Equal Credit Opportunity Act". (32 Stat. 1290; 1 page).


PUBLIC LAW 115-174: On May 24, 2018, the President signed S. 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act (132 Stat. 1296; 73 pages).

SELECTED HOUSE AND SENATE FLOOR ACTIONS:


ON THE FLOOR OF THE SENATE: On May 24, 2018, the Senate, by 69 yeas to 24 nays (Vote No. EX. 109), confirmed Jelena McWilliams, of Ohio, to be Chairperson of the Board of Directors of the Federal Deposit Insurance Corporation for a term of five years and to be a Member of the Board of Directors of the Federal Deposit Insurance Corporation for a term of six years. See v. 164 Cong. Record, pages S2889–97, May 24, 2018.


SELECTED COMMITTEE ACTIONS/HEARINGS:

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On May 24, 2018, the Committee held and concluded a hearing to examine cybersecurity, focusing on risks to the financial services industry and its preparedness, including S. 536, to promote transparency in the oversight of cybersecurity risks at publicly traded companies, after receiving testimony from Bill Nelson, Financial Services Information Sharing and Analysis Center, Leesburg, Virginia; Michael Daniel, Cyber Threat Alliance, Arlington, Virginia; Phil Venables, Goldman Sachs, Jersey City, New Jersey; Carl A. Kessler III, First Mutual Holding Co., Avon, Ohio; and Bob Sydow, Ernst and Young LLP, Cincinnati, Ohio.

SENATE COMMITTEE ON APPROPRIATIONS: On May 22, 2018, the Subcommittee on Financial Services and General Government held and concluded a hearing to examine proposed budget estimates and justification for fiscal year 2019 for the Department of the Treasury, after receiving testimony from Steven T. Mnuchin, Secretary, and David Kautter, Acting Commissioner, Internal Revenue Service, both of the Department of the Treasury.

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On May 22, 2018, the Committee, after markup, ordered favorably reported S. 2098, to modernize and strengthen the Committee on Foreign Investment in the United States to more effectively guard against the risk to the national security of the United States posed by certain types of foreign investment, with an amendment in the nature of a substitute.

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On May 23, 2018, the Committee held and concluded a hearing to examine the status of the housing finance system, after receiving testimony from Melvin L. Watt, Director, Federal Housing Finance Agency.
HOUSE COMMITTEE ON FINANCIAL SERVICES: On May 23, 2018, the Subcommittee on Capital Markets, Securities, and Investment held a hearing entitled "Legislative Proposals to Help Fuel Capital and Growth on Main Street". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On May 23, 2018, the Subcommittee on Housing and Insurance held a hearing entitled "The Impact of Autonomous Vehicles on the Future of Insurance". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON EDUCATION AND THE WORKFORCE: On May 23, 2018, the Subcommittee on Workforce Protections held a hearing entitled "Regulatory Reform: Unleashing Economic Opportunity for Workers and Employers". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON WAYS AND MEANS: On May 23, 2018, the full Committee began a markup on H.R. 5861, the "Jobs and Opportunity with Benefits and Services for Success Act".

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. RASKIN, D-MD (for himself and 21 cosponsors): H.R. 5902. A bill to amend the Ethics in Government Act of 1978 to provide for reform in the operations of the Office of Government Ethics, and for other purposes; to the Committee on Oversight and Government Reform, and in addition to the Committee on the Judiciary, 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 May 21, 2018.

By Mrs. WAGNER, R-MO: H.R. 5970. A bill to require the Securities and Exchange Commission to implement rules simplifying the quarterly financial reporting regime; to the Committee on Financial Services. Introduced May 24, 2018.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. CARDIN, D-MD (for himself and Mr. Enzi, R-WY): S. 2893. A bill to provide for prompt payments to small business contractors, and for other purposes; to the Committee on Armed Services. Introduced May 22, 2018.
By Mr. BLUMENTHAL, D-CT (for himself and seven cosponsors):

S. 2919. A bill to amend the Ethics in Government Act of 1978 to provide for reform in the operations of the Office of Government Ethics, and for other purposes; to the Committee on Homeland Security and Governmental Affairs.Introduced May 22, 2018.

By Mrs. ERNST, R-IA (for herself, Mr. Lankford, and Mr. Perdue):

S. 2930. A bill to provide that Congress may not recess, adjourn, or consider other matters after August 1 of any year if Congress has not approved a concurrent resolution on the budget and passed the regular appropriations bills with respect to the next fiscal year; to the Committee on Homeland Security and Governmental Affairs. Introduced May 23, 2018.

By Mr. JONES, D-AL (for himself and three cosponsors):

S. 2953. A bill to amend the Securities Exchange Act of 1934 to expand access for rural-area small businesses, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced May 24, 2018.

By Mr. DONNELLY, D-IN (for himself, Mr. Peters, and Mrs. Gillibrand): S. 2982. A bill to make trade adjustment assistance available to workers whose jobs are eliminated through automation, and for other purposes; to the Senate Committee on Finance. Introduced May 24, 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 RESEARCH SERVICE – LIBRARY OF CONGRESS: The CRS released report by Martin A. Weiss entitled The International Monetary Fund R42019. Updated May 24, 2018; 23 pages.
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:

OFFICE OF THE COMPTROLLER OF THE CURRENCY, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: On April 19, 2018, the Board and the OCC published in the Federal Register a proposal to modify the enhanced supplementary leverage ratio standards for U.S. top-tier bank holding companies identified as global systemically important bank holding companies, or GSIBs, and certain of their insured depository institution subsidiaries. The proposal also included conforming modifications to the Board's total-loss absorbing capacity and long-term debt rules. The Board and the OCC have determined that an extension of the comment period until June 25, 2018, is appropriate. Comments must be received by June 25, 2018. See v. 83 Fed. Register, page 24233, May 25, 2018 (FR Doc No 2018-11336).

EXECUTIVE OFFICE OF THE PRESIDENT: The President has issued Executive Order 13834 of May 17, 2018, Efficient Federal Operations. In keeping with statutory policies the order requires Federal agencies to meet such statutory requirements in a manner that increases efficiency, optimizes performance, eliminates unnecessary use of resources, and protects the environment. In implementing this policy, each agency shall prioritize actions that reduce waste, cut costs, enhance the resilience of Federal infrastructure and operations, and enable more effective accomplishment of its mission. See v. 83 Fed. Register, pages 23771-23774, May 22, 2018 (FR Doc No 2018-11101).

COMMODITY FUTURES TRADING COMMISSION: The CFTC is seeking comment on proposed amendments to the margin requirements for uncleared swaps for swap dealers ("SD") and major swap participants ("MSP") for which there is no prudential regulator ("CFTC Margin Rule"). The Commission is proposing these amendments in light of the rules recently adopted by the Board of Governors of the Federal Reserve System ("Board"), the Federal Deposit Insurance Corporation ("FDIC"), and the Office of the Comptroller of the Currency ("OCC") (collectively, the "QFC Rules") that impose restrictions on certain uncleared swaps and uncleared security-based swaps and other financial contracts. Specifically, the Commission proposes to amend the definition of "eligible master netting agreement" in the CFTC Margin Rule to ensure that master netting agreements of firms subject to the CFTC Margin Rule are not excluded from the definition of "eligible master netting agreement" based solely on such agreements' compliance with the QFC Rules. The Commission also proposes that any legacy uncleared swap (i.e., an uncleared swap entered into before the applicable compliance date of the CFTC Margin Rule) that is not now subject to the margin requirements of the CFTC Margin Rule would not become so subject if it is amended solely to comply with the QFC Rules. These proposed amendments are consistent with proposed amendments that the Board, FDIC, OCC, the Farm Credit Administration ("FCA"), and the Federal Housing Finance Agency

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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