For the week ending March 24, 2018

SELECTED PUBLIC LAW RECENTLY ENACTED:

PUBLIC LAW 115-141: On March 23, 2018, the President approved H.R. 1625, the Consolidated Appropriations Act, 2018 (132 Stat. 348; 878 pages).

SELECTED HOUSE AND SENATE FLOOR ACTIONS:

ON THE FLOOR OF THE HOUSE: On March 20, 2018, the House passed the Alleviating Stress Test Burdens to Help Investors Act, H.R. 4566, to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to provide relief to nonbanks from certain stress test requirements under such Act, by a yea-and-nay vote of 395 yeas to 19 nays, Roll No. 119. See v. 164 Cong. Record, pages H1717–18, March 20, 2018. During consideration the House agreed to the Maxine Waters (CA) amendment No. 1, as modified, That restores the Federal Reserve Board's discretionary authority to stress test any non-designated non-bank, provided that certain conditions are met. It would also allow the Fed to use alternatives to capital, as appropriate, when stress-testing SIFI-designated non-banks, and eliminates the bill's $10 billion threshold for the SEC's and CFTC's authority to issue stress testing rules for entities under their purview. The House also agreed by unanimous consent that the Waters Amendment No. 1 to the bill H.R. 4566, printed in House Report No. 115–613, be modified Pursuant to House Resolution 787, in lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services printed in the bill, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 115–65, is adopted and the bill, as amended, is considered read.

ON THE FLOOR OF THE HOUSE AND SENATE: On March 22, 2018, the House concurred in the Senate amendment to the Consolidated Appropriations Act, H.R. 1625, to amend the State Department Basic Authorities Act of 1956 to include severe forms of trafficking in persons within the definition of transnational organized crime, with an amendment consisting of the text of Rules Committee Print 115–66, by a yea-and-nay vote of 256 yeas to 167 nays, Roll No. 127. See v. 164 Cong. Record, page H2027, March 22, 2018. H. Res. 796, the rule providing for consideration of the Senate amendment to the bill (H.R. 1625) was agreed to by a recorded vote of 211 ayes to 207 noes. See v. 164 Cong. Record, pages H1766–67, March 22, 2018. On March 23, 2016, by 65 yeas to 32 nays (Vote No. 63) the Senate agreed to the motion to concur in the amendment of the House to the amendment of the Senate to the H.R. 1625, after taking action on motions and amendments proposed thereto. See v. 164 Cong. Record, pages S1979–80, March 22, 2018.
SELECTED MEASURES REPORTED FROM COMMITTEE:

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On March 22, 2018, Chairman Johnson R-WI, filed a report to accompany, without amendment, H.R. 70, a bill to amend the Federal Advisory Committee Act to increase the transparency of Federal advisory committees, and for other purposes (S. Rept. No. 115-217).

SELECTED COMMITTEE ACTIONS/HEARINGS:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On March 21, 2018, the Committee held a markup on H.R. 2683, the "Protecting Veterans Credit Act of 2017"; H.R. 4659, to require the appropriate Federal banking agencies to recognize the exposure-reducing nature of client margin for cleared derivatives; H.R. 4790, to amend the Volcker rule to give the Board of Governors of the Federal Reserve System sole rulemaking authority, to exclude community banks from the requirements of the Volcker rule, and for other purposes; H.R. 4861, the "Ensuring Quality Unbiased Access to Loans Act of 2018"; H.R. 5051, the "Public Company Registration Threshold Act"; H.R. 5076, the "Small Bank Exam Cycle Improvement Act of 2018"; H.R. 5082, the "Practice of Law Technical Clarification Act of 2018"; and H.R. 5323, the "Derivatives Fairness Act". H.R. 2683, H.R. 5076, and H.R. 4790 were ordered reported, as amended. H.R. 4861, H.R. 5082, H.R. 4659, H.R. 5051, and H.R. 5323 were ordered reported, without amendment.

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On March 22, 2018, the Committee held and concluded an oversight hearing to examine the Department of Housing and Urban Development, including S. 2155, to promote economic growth, provide tailored regulatory relief, and enhance consumer protections, after receiving testimony from Benjamin S. Carson, Sr., Secretary of Housing and Urban Development.

SENATE COMMITTEE ON THE BUDGET: On March 21, 2018, the Committee held and concluded a hearing to examine the Economic Report of the President, after receiving testimony from Kevin Hassett, Chairman, Council of Economic Advisers.

SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. DAVIDSON, R-OH: H.R. 5323. A bill to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to establish an exemption from the credit valuation adjustment calculation for uncleared derivatives transactions with end-users so that United States companies are not disadvantaged, and for other purposes; to the House Committee on Financial Services. Introduced March 19, 2018.

By Mr. ROYCE, R-CA (for himself, Mr. Luetkemeyer, and Mr. Ross): H.R. 5381. A bill to reduce and minimize the credit, guarantee, and insurance risk of all Federal Government programs by transferring such risk to the private sector at market terms, and for
other purposes; to the House Committee on Oversight and Government Reform. Introduced March 22, 2018.

By Mr. BEYER, D-VA (for himself and 97 cosponsors):
H.R. 5391. A bill to provide for the compensation of Federal employees furloughed during a Government shutdown; to the House Committee on Oversight and Government Reform. Introduced March 22, 2018.

By Mr. MOONEY, R-WV:
H.R. 5404. A bill to define the dollar as a fixed weight of gold; to the House Committee on Financial Services. Introduced March 22, 2018.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mrs. ERNST, R-IA:
S. 2581. A bill to amend title 5, United States Code, to provide for a 2-year prohibition on employment in a career civil service position for any former political appointee, and for other purposes; to the Senate Committee on Homeland Security and Governmental Affairs. Introduced March 21, 2018.

By Mr. MORAN, R-KS (for himself and 15 cosponsors):
S.J. Res. 57. A joint resolution 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"; to the Committee on Banking, Housing, and Urban Affairs. Introduced March 22, 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 an updated report by David W. Perkins entitled Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155) and Selected Policy Issues. R45073. Updated March 5, 2018. 43 pages (bill as reported, not passed).


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:

BUREAU OF CONSUMER FINANCIAL PROTECTION: On February 5, 2018, the Bureau of Consumer Financial Protection (Bureau) published a Request for Information Regarding Bureau Rules of Practice for Adjudication Proceedings (RFI), which provided that comments must be received on or before April 6, 2018. On February 22, 2018, the Bureau received a letter from two industry trade associations requesting a 30-day comment period extension for this RFI and for two other Bureau Requests for Information. The additional time is requested in order to allow commenters to develop meaningful responses to the RFI and the other identified Requests for Information. The Bureau believes the extension will allow all stakeholders the opportunity to provide more robust responses. In response to this request, the Bureau has determined that a 30 day extension of the comment period is appropriate. The comment period for the Request for Information Regarding Bureau Rules of Practice for Adjudication Proceedings, published February 5, 2018, at 83 FR 5055 has been extended. Comments must now be received on or before May 7, 2018. See v. 83 Fed. Register, pages 12505-12506, March 22, 2018 (FR Doc No 2018-05780).

FINANCIAL STABILITY OVERSIGHT COUNCIL: The Financial Stability Oversight Council (Council) has adopted amendments to its procedures for hearings conducted by the Council under Title I and Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The amendments were adopted primarily in order to add hearings conducted under section 117 of the Dodd-Frank Act to the scope of the procedures. The amendments to the hearing procedures were effective on March 13, 2018. Written comments on the amendments must be received on or before April 18, 2018. See v. 83 Fed. Register, pages 12010-12011, March 19, 2018 (FR Doc No 2018-05548).


SECURITIES AND EXCHANGE COMMISSION: The Securities and Exchange Commission is proposing amendments to its forms designed to improve the reporting and disclosure of liquidity information by registered open-end investment companies. The Commission is proposing a new requirement that funds disclose information about the operation and effectiveness of their liquidity risk management program in their annual reports to shareholders. The Commission in turn is proposing to rescind the current requirement in Form N-PORT under the Investment Company Act of 1940 that funds publicly disclose aggregate liquidity classification information about their portfolios, in light of concerns about the usefulness of that information for investors. In addition, the Commission is proposing amendments to Form N-PORT that would allow funds classifying the liquidity of their investments pursuant to their liquidity risk management programs required by rule 22e-4 under the Investment Company Act of 1940 to report on Form N-PORT multiple liquidity
classification categories for a single position under certain specified circumstances. Finally, the Commission is proposing to add to Form N-PORT a new requirement that funds and other registrants report their holdings of cash and cash equivalents. Comments should be received on or before May 18, 2018. See v. 83 Fed. Register, pages 11905-11921, March 19, 2018 (FR Doc No 2018-05511).

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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