SELECTED NEW PUBLIC LAW:


PUBLIC LAW 115-92: The President approved H.R. 4374, to amend the Federal Food, Drug, and Cosmetic Act to authorize additional emergency uses for medical products to reduce deaths and severity of injuries caused by agents of war, and for other purposes. (Dec. 12, 2017; 131 Stat. 2023; 3 pages).

SELECTED FLOOR/CHAMBER ACTIONS:


ON THE FLOOR OF THE HOUSE: On December 11, 2017, the House passed the Investor Clarity and Bank Parity Act, H.R. 3093, to amend the Volcker Rule to permit certain investment advisers to share a similar name with a private equity fund, subject to certain restrictions. See v. 163 Cong. Record, page H9773, December 11, 2017.


ON THE FLOOR OF THE HOUSE: On December 13, 2017, the House agreed to H. Res. 657, providing for consideration of the Privacy Notification Technical Clarification Act and Corporate Governance Reform and Transparency Act of 2017, H.R. 2396, to amend the Gramm-Leach-Bliley Act to update the exception for certain annual notices provided by financial institutions, and providing for consideration of the bill (H.R. 4015) to improve the quality of proxy advisory firms for the protection of investors and the U.S. economy, and in the public interest, by fostering accountability, transparency, responsiveness, and competition in the proxy advisory firm industry, by a recorded vote of 240 ayes to 184 noes, Roll No. 679, after the previous question was ordered by a yea-and-nay vote of 236 yeas to 187 nays, Roll No. 678. See v. 163 Cong. Record, pages H9860–68, H9878–79, December 13, 2017.

ON THE FLOOR OF THE HOUSE: On December 13, 2017, the House passed the Iranian Leadership Asset Transparency Act, H.R. 1638, to require the Secretary of the Treasury to submit a report to the appropriate congressional committees on the estimated total assets under direct or indirect control by certain senior Iranian leaders and other figures, by a yea-and-nay vote of 289 yeas to 135 nays, Roll No. 680. See v. 163 Cong. Record, pages H9868–78, H9879–80, December 13, 2017.

SELECTED MEASURES REPORTED FROM COMMITTEE:

HOUSE AND SENATE COMMITTEE ON THE CONFERENCE: On December 15, 2017, the Committee filed a conference report on the Tax Cuts and Jobs Act, H.R. 1, a bill to provide for reconciliation pursuant to title II of the concurrent resolution on the budget for fiscal year 2018 (H. Rept. 115-466).

HOUSE COMMITTEE ON FINANCIAL SERVICES, On December 14, 2017, Chairman Hensarling, R-TX, filed a report to accompany the Financial Institution Living Will Improvement Act of 2017, H.R. 4292, a bill to reform the living will process under the Dodd-Frank Wall Street Reform and Consumer Protection Act; with an amendment (H. Rept. 115-465). Referred to the Committee of the Whole House on the state of the Union.

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On December 14, 2017, Chairman Johnson, R-WI, filed a report to accompany, with amendments, the bill, S. 584, a bill to amend chapter 6 of title 5, United States Code (commonly known as the Regulatory Flexibility Act), to ensure complete analysis of potential impacts on small entities of rules, and for other purposes (S. Rept. No. 115-194).

SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On December 14, 2017, Chairman Johnson, R-WI, filed a report to accompany, with an amendment in the nature of a substitute, S. 1769, a bill to require a new or updated Federal website that is intended for use by the public to be mobile friendly, and for other purposes (S. Rept. No. 115-195).
SENATE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS: On December 14, 2017, Chairman Johnson, R-WI, filed a report to accompany, with an amendment, S. 1869, a bill to reauthorize and rename the position of the inspector general Whistleblower Ombudsman to be the inspector general Whistleblower Protection Coordinator (S. Rept. No. 115-196).

SELECTED COMMITTEE ACTIONS/HEARINGS:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On December 14, 2017, the Subcommittee on Monetary Policy and Trade held a hearing entitled "Examining the Operations of the Committee on Foreign Investment in the United States (CFIUS)". Testimony was heard from public witnesses.

HOUSE COMMITTEE ON FOREIGN AFFAIRS: On December 14, 2017, the full Committee held a markup on H.R. 2219, the "End Banking for Human Traffickers Act of 2017"; H.R. 2646, the "United States-Jordan Defense Cooperation Extension Act"; H.R. 1997, the "Ukraine Cybersecurity Cooperation Act of 2017"; and H.R. 3851, the "War Crimes Rewards Expansion Act". H.R. 1997, H.R. 2219, and H.R. 2646 were ordered reported, as amended. H.R. 3851 was ordered reported, without amendment.


SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Mr. LOUDERMILK, R-GA (for himself, Mr. Gottheimer, and Mr. Duffy): H.R. 4607. A bill to amend the Economic Growth and Regulatory Paperwork Reduction Act of 1996 to ensure that Federal financial regulators perform a comprehensive review of regulations to identify outdated or otherwise unnecessary regulatory requirements imposed on covered persons, and for other purposes; to the House Committee on Financial Services. Introduced December 11, 2017.

By Mr. QUIGLEY, D-IL (for himself and five cosponsors): H.R. 4631. A bill to require the Director of the Government Publishing Office to establish and maintain a website accessible to the public that allows the public to obtain electronic copies of all congressionally mandated reports in one place, and for other purposes; to the House Committee on Oversight and Government Reform, and in addition to the Committee on House Administration, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction. Introduced December 12, 2017.

By Mr. EMMER, R-MN (for himself and Mr. Hultgren, R-IL): H.R. 4648. A bill to delay the effective date of certain regulations relating to home mortgage disclosures, to suspend certain data sharing requirements, and for other purposes; to the Committee on Financial Services. Introduced December 14, 2017.

By Mr. BIGGS, R-AZ (for himself and three cosponsors): H.R. 4651. A bill to provide that the final rule of the Bureau of Consumer Financial Protection titled ''Home Mortgage Disclosure (Regulation C)'' shall have no force or effect; to the Committee on Financial Services. Introduced December 14, 2017.

By Mr. LUETKEMEYER, R-MO (for himself and four cosponsors): H.R. 4659. A bill to require the appropriate Federal banking agencies to recognize the exposure-reducing nature of client margin for cleared derivatives; to the Committee on Financial Services. Introduced December 14, 2017.

By Ms. MOORE, D-WI (for herself and Mr. Cook, R-CA): H.R. 4665. A bill to amend the Federal Credit Union Act to establish procedures for Federal credit unions to provide credit union services to underserved areas, and for other purposes; to the Committee on Financial Services. Introduced December 15, 2017.
SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. DONNELLY, D-IN (for himself, Mr. Johnson, and Ms. Klobuchar): S. 2224. A bill to establish best practices for teaching financial literacy, and to establish an annual estimate of student borrowing costs; to the Committee on Health, Education, Labor, and Pensions. Introduced December 13, 2017.

By Mr. WICKER, R-MS (for himself and Ms. Hassan, D-NH): S. 2234. A bill to require the Federal Trade Commission to develop cybersecurity resources for consumer education and awareness regarding the purchase and use of devices that are part of the Internet of Things, and for other purposes; to the Committee on Commerce, Science, and Transportation. Introduced December 14, 2017.

By Mr. MORAN, R-KS (for himself and Mr. Manchin, D-WV): S. 2237. A bill to amend the Federal Financial Institutions Examination Council Act of 1978 to improve the examination of depository institutions, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs. Introduced December 14, 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 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 insight report by Marc Labonte and David W. Perkins The $50 Billion Threshold in the Dodd-Frank Act: Key Findings. IN10840. December 14, 2017. 3 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:

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board is requesting comment on proposed changes to part II of the Federal Reserve Policy on Payment System Risk ("PSR policy") related to procedures for determining the net debit cap and maximum daylight overdraft capacity of a U.S. branch or agency of a foreign banking organization ("FBO"). Under the PSR policy, an FBO's strength of support assessment ("SOSA") ranking can affect its eligibility for a positive net debit cap, the size of its net debit cap, and its eligibility to request a streamlined procedure to obtain maximum daylight overdraft capacity. Additionally, an FBO that is a financial holding company ("FHC") can generally receive a higher net debit cap than an FBO that is not an FHC, and is generally eligible to request a streamlined procedure to obtain maximum daylight overdraft capacity. The proposed changes to the PSR policy would remove references to the SOSA ranking; remove references to FBOs' FHC status; and adopt alternative methods for determining an FBO's eligibility for a positive net debit cap, the size of its net debit cap, and its eligibility to request a streamlined procedure to obtain maximum daylight overdraft capacity. The Board recognizes that the proposed changes would reduce net debit caps for some FBOs, but the Board believes that the adjusted FBO net debit caps would be better tailored to FBOs' actual usage of intraday credit and would not constrain FBOs' U.S. operations. Comments on the proposed changes must be received on or before February 12, 2018. See v. 82 Fed. Register, pages 58764-58772, December 14, 2017 (FR Doc No 2017-26923).
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board has announced the production and publication of three rates by the Federal Reserve Bank of New York (FRBNY), in coordination with the U.S. Office of Financial Research (OFR), based on data for overnight repurchase agreement transactions on Treasury securities. FRBNY intends to begin publishing the three rates during the second quarter of 2018. See v. 82 Fed. Register, pages 58397-58400, December 12, 2017 (FR Doc No 2017-26761).

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board is inviting comment on a proposed policy statement on the approach to supervisory stress testing conducted under the Board's Regulation YY pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Board's capital plan rule. Comments must be received by January 22, 2018. See v. 82 Fed. Register, pages 59528-5933, December 15, 2017 (FR Doc No 2017-26857).

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board is requesting public comment on amendments to its policy statement on the scenario design framework for stress testing. The proposed amendments to the policy statement would clarify when the Board may adopt a change in the unemployment rate in the severely adverse scenario of less than 4 percentage points; institute a counter-cyclical guide for the change in the house price index in the severely adverse scenario; and provide notice that the Board plans to incorporate wholesale funding costs for banking organizations in the scenarios. The Board would continue to use the policy statement to develop the macroeconomic scenarios and additional scenario components that are used in the supervisory and company-run stress tests conducted under the Board's stress test rules and the Board's capital plan rule. Comments must be received by January 22, 2018. See v. 82 Fed. Register, pages 59533-59547, December 15, 2017 (FR Doc No 2017-26858).

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board is inviting comment on an enhanced disclosure of the models used in the Federal Reserve's supervisory stress test conducted under the Board's Regulation YY pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Board's capital plan rule. Comments must be received by January 22, 2018. See v. 82 Fed. Register, pages 59547-59555, December 15, 2917 (FR Doc No 2017-26856).

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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