NOTE: Except for pro-forma sessions, the House, beginning on July 27, has largely adjourned until after Labor Day, but the Senate is still in session.

SELECTED HOUSE AND SENATE FLOOR ACTIONS:

ON THE FLOOR OF THE SENATE: On August 22, 2018, the Senate began consideration of the nomination of Richard Clarida, of Connecticut, to be Vice Chairman of the Board of Governors of the Federal Reserve System under the Executive Calendar by agreeing to receive the report of the nomination and by receiving a cloture motion to close the debate on the nomination. See v. 164 Cong. Record, page S5818, August 22, 2018.

ON THE FLOOR OF THE SENATE: On August 23, 2018, the Senate passed the JACK Act, S. 2896, to require disclosure by lobbyists of convictions for bribery, extortion, embezzlement, illegal kickbacks, tax evasion, fraud, conflicts of interest, making false statements, perjury, or money laundering, after agreeing to an amendment proposed thereto. See v. 164 Cong. Record, pages S5938–39, August 23, 2018.

ON THE FLOOR OF THE SENATE: On August 22, 2018, the Senate passed the Anti-Terrorism Clarification Act, S. 2946, to amend title 18, United States Code, to clarify the meaning of the terms ``act of war'' and ``blocked asset'', after agreeing to the committee amendment in the nature of a substitute. See v. 164 Cong. Record, pages S5864–65, August 22, 2018.


MEASURES REPORTED FROM COMMITTEE:

HOUSE COMMITTEE ON FINANCIAL SERVICES: On August 24, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 2319, a bill to protect the investment choices of investors in the United States, and for other purposes; with an amendment (H. Rept. 115-903). Referred to the Committee of the Whole House on the state of the Union.
HOUSE COMMITTEE ON FINANCIAL SERVICES: On August 24, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 5756, a bill to require the Securities and Exchange Commission to adjust certain resubmission thresholds for shareholder proposals (H. Rept. 115-904). Referred to the Committee of the Whole House on the state of the Union.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On August 24, 2018, Chairman Hensarling, R-TX, filed a report to accompany H.R. 6332, a bill to require the Director of the Financial Crimes Enforcement Network to submit a report to Congress on the way in which data collected pursuant to title 31 is being used, and for other purposes (H. Rept. 115-905). Referred to the Committee of the Whole House on the state of the Union.

SELECTED COMMITTEE ACTIONS/HEARINGS:

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On August 23, 2018, the Committee ordered favorably reported the nominations of Kathleen Laura Kraninger, of Ohio, to be Director, Bureau of Consumer Financial Protection, Kimberly A. Reed, of West Virginia, to be President of the Export-Import Bank of the United States, Elad L. Roisman, of Maine, to be a Member of the Securities and Exchange Commission, Michael R. Bright, of the District of Columbia, to be President, Government National Mortgage Association, and Rae Oliver, of Virginia, to be Inspector General, both of the Department of Housing and Urban Development, and Dino Falaschetti, of Montana, to be Director, Office of Financial Research, Department of the Treasury.

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On August 21, 2018, the Committee held and concluded a hearing to examine Russia sanctions, focusing on current effectiveness and potential for next steps, including S. 2313, to deter foreign interference in United States elections, after receiving testimony from Sigal Mandelker, Under Secretary of the Treasury for Terrorism and Financial Intelligence; Christopher Krebs, Under Secretary of Homeland Security, National Protection and Programs Directorate; and Christopher A. Ford, Assistant Secretary of State for International Security and Nonproliferation.

SENATE COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS: On August 21, 2018, the Subcommittee on Primary Health and Retirement Security concluded a hearing to examine financial literacy, focusing on the starting point for a secure retirement, after receiving testimony from Jovita Carranza, Treasurer, Department of the Treasury; Vishal Jain, Prudential Financial, Inc., New York, New York; and Lynn Dudley, American Benefits Council, and Scott B. Astrada, Center for Responsible Lending, both of Washington, D.C.
SELECTED MEASURES INTRODUCED IN THE HOUSE:

By Miss RICE, D-NY (for herself and Mr. Reed, R-NY):
H. Res. 1043. A resolution amending the Rules of the House of Representatives to prohibit with limited exceptions the participation of any Member, Delegate, Resident Commissioner, officer, or employee of the House on the board of any publicly held or publicly regulated corporation, financial institution, or business entity; to the Committee on Rules.Introduced August 21, 2018.

By Mr. LANGEVIN, D-RI (for himself, Mr. Ted Lieu, and Mr. Schiff):
H.R. 6680. A bill to provide for the processes and procedures for the granting, denying, or revoking of access, or eligibility for access, to classified information; to the Committee on Oversight and Government Reform. Introduced August 24, 2018.

SELECTED MEASURES INTRODUCED IN THE SENATE:

By Mr. WYDEN, D-OR:
S. 3364. A bill to amend the Internal Revenue Code of 1986 to create a refundable first-time homebuyer tax credit; to the Committee on Finance. Introduced August 22, 2018.

By Mrs. McCASKILL, D-MO (for herself and Ms. Heitkamp, D-ND):
S. 3386. A bill to amend the Immigration and Nationality Act to provide for an electronic employment verification system, and for other purposes; to the Committee on the Judiciary. Introduced August 23, 2018.

By Ms. CANTWELL D-WA (for herself and Ms. Collins, R-ME):
S. 3387. A bill to restore administrative law judges to the competitive service; to the Committee on Homeland Security and Governmental Affairs. Introduced August 23, 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 including reports on the Dodd-Frank Act Stress Test. 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.

SELECTED FEDERAL REGULATORY ACTIONS:

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, OFFICE OF THE COMPTROLLER OF THE CURRENCY, FEDERAL DEPOSIT INSURANCE CORPORATION: On August 23, 2018, the Federal banking agencies issued interim final rules to expand the number of insured depository institutions and U.S. branches and agencies of foreign banks eligible for an 18-month on-site examination cycle. As authorized by the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA), the interim final rules generally would allow qualifying insured depository institutions with less than $3 billion in total assets to benefit from an extended 18-month on-site examination cycle. The rules also make parallel changes to the agencies' regulations governing the on-site examination cycle for U.S. branches and agencies of foreign banks. Prior to enactment of the EGRRCPA, only qualifying insured depository institutions and U.S. branches and agencies of foreign banks with less than $1 billion in total assets were eligible for an 18-month examination cycle. Comments will be accepted for 60 days after the interim final rules' publication in the Federal Register. See attached regulation to the press release copied above.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, OFFICE OF THE COMPTROLLER OF THE CURRENCY, FEDERAL DEPOSIT INSURANCE CORPORATION: On August 22, 2018, the Federal banking agencies issued an interim final rule amending the agencies' liquidity rules to treat certain eligible municipal securities as high-quality liquid assets, as required by the Economic Growth, Regulatory Relief, and Consumer Protection Act of 2018 (EGRRCPA). The EGRRCPA requires the agencies to treat a municipal obligation as a high-quality liquid asset (HQLA) under their liquidity coverage ratio rules if that obligation is considered "liquid and readily-marketable" and "investment grade." The interim final rule takes effect upon publication in the Federal Register and comments will be accepted for 30 days after the interim final rule's publication in the Federal Register. See attached regulation to the press release copied above.

OFFICE OF MANAGEMENT AND BUDGET: The Office of Management and Budget (OMB) seeks public comment on a proposed rule that would revise OMB's regulations found in its regulations implementing the Freedom of Information Act (FOIA). These revisions are being proposed to implement the FOIA and incorporate the provisions of the OPEN Government Act of 2007 and the FOIA Improvement Act of 2016 as well as to streamline OMB's FOIA regulations by structuring the text of the regulation in an order more similar to that of the Department of Justice's (DOJ) FOIA regulation and the DOJ Office of Information

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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