



OVERNIGHT MONEY: Into the mix

By Bernie Becker, Peter Schroeder and Erik Wasson - 03/23/11 06:33 PM ET

THURSDAY'S BIG STORY:

The American Enterprise Institute (AEI) is set to [unveil](#) Thursday its own recommendations on how to revamp the nation's housing system, throwing its two cents into the mix the month after the Obama administration released its report on the issue.

The conservative think tank's report will stand as an update to a paper the group released in January.

The White House's February report on housing finance made clear the administration wants to see the government make a significant exit from its current dominant position in the nation's housing market, calling on the private sector to come in and fill the gap.

But while the White House maintains the government must play some role in supporting affordable housing, its call to end Fannie Mae and Freddie Mac as the massive backstops of the housing market hit a common chord with conservatives, who have long argued the government is doing more harm than good to the nation's housing.

For its part, AEI will likely have some kind words for the administration's report, as it lays out its vision for how mortgages could be originated, bought and sold without any help from Uncle Sam.

WHAT ELSE TO WATCH FOR:

Get those hotels booked: Tea Party groups — opposed to any more short-term spending measures like the current one that expires after April 8 — are hard at work planning rallies to push Congress to make deep spending cuts for the rest of the fiscal year.

Tea Party Patriots, for instance, is calling supporters to the Capitol for a “Continuing Revolution” rally on March 31, which will lobby for a full \$100 million in cuts this year and the end to even the short-term continuing resolutions that cut \$2 billion a week.

The rally will also urge members not to “let another CR pass without removing the \$105 billion in funds already appropriated to Obama Care,” according to a Wednesday email to supporters.

“We sent them there to make tough decisions, to be leaders, and yet they are timidly passing mediocre spending reforms as if they are avoiding conflict with the Democrats,” the release states.

Americans for Prosperity, another Tea Party group, will hold a “cut spending now” rally April 6, which will be aimed the encouraging the House Budget Committee to enact deep, immediate spending cuts in the 2012 budget resolution it is set to be contemplating that week.

The rallying Tea Partiers — led by Rep. Michele Bachmann (R-Minn.), the chairwoman of the Tea Party Caucus — will “urge the Budget Committee to steer clear of 'spend now, pay later' fiscal policy,” according to Americans for Prosperity.

Durbin defense: Sen. Dick Durbin (D-Ill.), who has seen his amendment to the Dodd-Frank financial reform law come under some criticism of late, is slated Thursday to mount a defense.

In a Thursday conference call with business leaders and consumer advocates, the No. 2 Senate Democrat will likely make the case for his amendment — which imposes major new limits on the fees banks can charge retailers for swiping debit cards — to be put into action ASAP.

Lawmakers recently introduced legislation to delay the implementation of the amendment, which has been the subject of an intense lobbying effort, for at least a year. That measure was released just weeks before the Federal Reserve is due to finalize the rules putting the Durbin provision into action.

The long arm of Dodd-Frank: Speaking of Dodd-Frank, the National Association of Criminal Defense Lawyers is hosting a briefing tomorrow that will examine over-criminalization in the context of the financial reform law. A panel is expected to discuss the slew of new criminal offenses created by the Wall Street overhaul and critique several they to find to be ambiguous or duplicative of existing state or local laws. The event is co-sponsored by the conservative Heritage Foundation and the Texas Public Policy Foundation.

Think tank roundup: The Cato Institute, a libertarian outfit, is scheduled to [discuss](#) how to update the arguments for trade liberalization.

Economic indicators:

- The Labor Department is set to drop weekly figures on initial unemployment claims.
- Freddie Mac is slated to release last week’s average mortgage rates.
- And the Commerce Department is scheduled to circulate February numbers on durable goods.

BREAKING WEDNESDAY:

What about now?: The Federal Reserve wasn’t so worried about inflation before the Middle East unrest and the Japanese earthquake, *The Wall Street Journal* finds. Have recent events changed their outlook? [Tough to say](#).

With a B?: *The Washington Post* reports on how Treasury hoped last month to find \$100 million or so of Libyan assets to freeze. [The actual total?](#) Something closer to \$30 billion.

Tracking the Dow: Stocks [inched up](#) on Wednesday, The Associated Press reports, following an Energy Department release that showed consumers aren’t letting higher prices keep them away from the gas pump.

WHAT YOU MIGHT HAVE MISSED:

On the Money’s Wednesday:

- Treasury pours [cold water](#) on the corporate tax holiday idea...
- While Eric Cantor’s office [dismisses](#) the notion that the holiday is a distraction.
- Ben Bernanke says that too much “[too big to fail](#)” is not the mark of a vigorous financial system.

- The FDA [blocks](#) some Japanese food imports.
- House appropriators are [on track](#) to get more access to intelligence.
- Mark Zandi is among the [scheduled witnesses](#) at a Senate Banking hearing on housing finance.
- Fiscal expert: Tea Party leaders “[openly threatened](#)” GOP freshman not to vote for short-term CR that doesn’t defund healthcare.
- Liberal group: [Do away](#) with deferral (on overseas corporate profits, that is).
- And new home sales [tumble](#).

Send your feedback on to bbecker@thehill.com .

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