

## **OVERNIGHT MONEY: T-minus 2 days**

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### **THURSDAY'S BIG STORY:**

With T-minus 52 hours or so until the federal government's funding resolution expires, the budget discussion is getting increasingly urgent on both sides of Pennsylvania Avenue.

President Obama invited both House Speaker John Boehner (R-Ohio) and Senate Majority Leader Harry Reid (D-Nev.) over to the White House on Wednesday evening for further discussions, as all sides continue to say talks are progressing and that they want to avoid a government shutdown at Friday's end.

Still, Boehner also said Wednesday that talks had a [long way to go](#), while Reid [told](#) his Republican colleagues in the evening to do more governing and less campaigning.

Elsewhere on Capitol Hill, the House Rules Committee gathered to discuss the one-week spending measure that Republicans introduced, which cuts \$12 billion and is expected to get a floor vote on Thursday.

Meanwhile, over in the other chamber, further clues emerged Wednesday as to where Democrats are looking to find spending cuts.

Both Reid and Sen. Charles Schumer (D-N.Y.) have previously indicated that they would look at farm subsidies to reach the level of cuts Republicans are demanding.

But Sens. Kent Conrad (D-N.D.) and Max Baucus (D-Mont.) appeared to try and preempt any such push, urging the president in a letter not to agree to cuts that they said should be made in the 2012 farm bill.

"It does not make sense to single out the agricultural budget for cuts that will do little to reduce spending in the short run while greatly complicating reauthorization of the Farm Bill later this Congress," wrote Baucus and Conrad, the Senate Finance and Budget chairmen, respectively.

### **WHAT ELSE TO WATCH FOR:**

**The Paul files:** Rep. Ron Paul (R-Texas) will again work out his gavel-swinging muscles on Thursday, chairing another hearing of the domestic monetary policy subcommittee at House Financial Services. While his prior hearings this Congress have focused on the Fed, Paul is set to delve this time into the US Mint Bullion Program. The Mint currently offers a three-item menu of coins made from precious metals -- gold, silver and platinum. Paul

has been a strong advocate for an alternative currency whose values come directly from precious commodities, as opposed to a fiat currency backed by the government.

**Talking tax reform:** Sens. Ron Wyden (D-Ore.) and Dan Coats (R-Ind.) are taking their tax reform pitch on the road Thursday. Well, sort of: The two are scheduled to discuss their proposed comprehensive overhaul of the tax code at the Heritage Foundation — a stone's throw from the Capitol.

**Up on the Hill:** A day after the U.S. and Colombia announced they had reached an agreement on a trade pact, Rep. Kevin Brady (R-Texas) at the House Ways and Means trade subcommittee is set to have his third and final hearing on pending trade deals — this one on South Korea, the most popular, and perhaps most beneficial, of the deals.

There's also the potential for dramatic moments on funding talks, with Secretary of State Hillary Clinton scheduled to meet with Rep. Hal Rogers (R-Ky.), the House Appropriations Committee chairman, to discuss cuts to her department's budget.

The troubled budgets of Amtrak and the Capitol Police will also be scrutinized by appropriators, while Shaun Donovan, the secretary of Housing and Urban Development, is also expected to talk budgeting.

Finally, the Senate Finance Committee is set to hold a confirmation hearing Thursday on a pair of nominees to join the Treasury Department — David S. Cohen, tapped by the president to be the next undersecretary dealing with terrorism and financial crimes, and Jenni Rane LeCompte, nominated to be an assistant secretary for public affairs.

**Think Tank Roundup:** Sen. Mike Lee (R-Utah), Sen. Bob Corker (R-Tenn.) and Brady are all slated to discuss the impact of government spending at a [Cato Institute](#) event on Thursday.

### **Economic indicators:**

-- The Labor Department is set to drop weekly initial jobless claims.

-- And the Federal Reserve releases consumer credit data.

### **BREAKING WEDNESDAY:**

**Who takes the hit?:** With all the shutdown talk swirling, a new NBC News/*Wall Street Journal* poll finds something of a [cloudy picture](#) on who would get the blame should the government close up shop.

The breakdown: 37 percent would blame congressional Republicans; President Obama and congressional Democrats each got the vote of 20 percent; 17 percent said they'd blame them all; and 2 percent said it would be both the president and congressional Democrats' fault.

**What about 2012?:** The House Budget Committee's marathon markup of the GOP's 2012 budget resolution is still going strong – and set to continue until midnight, with Democrats offering some 30 amendments to the proposal.

The resolution, authored by Rep. Paul Ryan (R-Wis.), chairman of the House Budget Committee, cuts \$5.8 trillion from spending over 10 years in order to cut \$1.65 trillion from deficits over 10 years. It does not raise taxes and cuts the top corporate tax rate to 25 percent.

The budget is expected to be reported out of the committee on a party-line vote and come up for debate in the full House next week.

The Democratic amendments [targeted](#) Ryan's changes to Medicare and Medicaid went line by line, looking at cuts to everything from food safety to Head Start.

On the flip side, the conservative Republican Study Committee is set to unveil their own 2012 budget proposal on Thursday.

**Who gets paid?:** Our colleague John T. Bennett has the story on the bill Sen. Kay Bailey Hutchison's bill to ensure that service members [get paid](#) at regular intervals during a shutdown. The Texas Republican said Wednesday that she hoped her legislation – which is similar to a measure being pushed by some of her House GOP colleagues from the Lone Star State – would be acted upon quickly.

**Who says you can't get 100 senators to agree on anything?:** In fact, every member in the chamber voted Wednesday for a bill that would get rid of unemployment payments to millionaires. The measure's sponsors said it would save up to [\\$20 million](#).