



OVERNIGHT MONEY: Across the river

By Bernie Becker, Erik Wasson, Vicki Needham and Peter Schroeder - 06/07/11 07:07 PM ET

WEDNESDAY'S BIG STORY:

President Obama on Wednesday is expected to discuss job training and placement programs for workers in the manufacturing sector during a visit to Northern Virginia Community College in Alexandria.

Although the pace of growth in the manufacturing has slowed in recent months, the sector has led the nation's economic expansion following one of the worst downturns in history.

The president's appearance comes as there is increasing pressure on the White House and Congress to craft a plan to create jobs and ensure workers have access to the necessary training. Check back with On the Money early tomorrow for more details on the president's trip across the Potomac.

WHAT ELSE TO WATCH FOR:

Head winds?: The president already has called the recent string of disappointing economic reports bumps in the road. But, on Wednesday, we get to see what community business leaders think, when the Federal Reserve releases its "beige book" — a semi-regular and anecdotal look at the economy.

Recent editions have found a [slow but sure](#) economic recovery. We'll see if that outlook has been altered at all.

Take it to the bank: *The Atlantic* is set to host a Wednesday conference examining the prospects for a national infrastructure bank, something Democrats and the Obama administration have been pushing for to ease the development of projects.

The sort of bank Obama has supported in the past would combine federal funding with private investment and

target investments such as high-speed rail and clean energy. Sen. John Kerry (D-Mass.), the Foreign Relations Committee chairman; Sen. Kay Bailey Hutchison (R-Texas), the ranking member on the Commerce panel; and Rep. Rosa DeLauro of Connecticut, a key Democratic appropriator, are all scheduled to appear at the conference.

Return of the appropriators: The Senate is unable yet to begin marking up the 12 appropriations bills — lack of a budget resolution and all. But on Wednesday, Appropriations subcommittees are expected to hear from Doug Shulman, the IRS commissioner, and Craig Fugate, the administrator of the Federal Emergency Management Agency. In the House, Democrats charged that the DHS appropriations bill that passed the chamber last week left the nation vulnerable to disasters since local and state grant money for preparedness was cut.

On the revenue side, Shulman has essentially said in past congressional appearances that the IRS budget more than pays for itself, by bringing in tax dollars that would otherwise be lost.

Headed to the Hill: Vincent Gray, Washington, D.C.'s mayor, and Del. Eleanor Holmes Norton (D-D.C.) are set to hold a preemptive rally to fight back against D.C.-related riders they anticipate will be attached to the financial services 2012 appropriations bill. The FY 2011 budget deal included a rider preventing D.C. from using its own funds to provide abortions. In addition to that measure, the rally is also expected to deal with a possible rider blocking gay marriage in the nation's capital.

“Five Guys”?: Two of the now five remaining members of the Senate Gang of Six are set to appear downtown to discuss the outlook for a deficit deal. Sen. Mark Warner (D-Va.) and Sen. Saxby Chambliss (R-Ga.) are also expected to discuss what should be done to raise the debt ceiling at the Economic Club of D.C.

Talking trade: The U.S. Chamber of Commerce is slated to unveil its push for easing trade at the U.S.-Mexico border and for reforming immigration. And over at the libertarian Cato Institute, the discussion will center on the pending trade pacts with South Korea, Panama and Colombia.

Senate Republicans and the administration are in something of a [back-and-forth](#) now over the White House's attempts to link the Trade Adjustment Assistance program with the passage of the trade deals.

Your mark-up of the day: The Senate Commerce panel is set to examine a bill that would increase the ability of the government to block possibly contaminated seafood from being imported — a measure that could raise objections from importers and trading partners.

Economic indicators:

- The Mortgage Bankers Association is set to release weekly application data.
- The Labor Department is expected to drop March figures on employee compensation.

BREAKING TUESDAY:

Wall Street not big on Dodd-Frank: And it continues to not be shy about expressing that point. According to *The Wall Street Journal* and other outlets, Jamie Dimon of JPMorgan [told](#) Ben Bernanke at the International Monetary Conference he was worried that the regulation had gone a bit too far.

For his part, Bernanke, the chairman of the Federal Reserve, had a message of his own in Atlanta: [Don't](#) expect QE3.

How far we've come: The first of George W. Bush's major tax-cut initiatives is now officially 10 years old. And following a decade of perspective? Those on the left still detest the cuts, while some on the right think they are being unfairly maligned.

Set the calendar: Elizabeth Warren is scheduled to return to testify before the House Oversight Committee on July 14, Rep. Darrell Issa (R-Calif.), the panel's chairman, said in a Tuesday evening [tweet](#). As you might recall, things got a little [testy](#) the last time Warren appeared before the committee. Her next appearance will also come a week before the Consumer Financial Protection Bureau is set to go live.

WHAT YOU MIGHT HAVE MISSED:

- Cantor: We're [talking](#) healthcare entitlements in Biden meetings.
- Jon Tester unveils [even shorter](#) interchange delay.
- Americans for Tax Reform says it's [scoring](#) Tester's amendment.
- CBO says the deficit's a [little](#) better.
- Liberals, conservatives have [different takes](#) on Pawlenty tax plan.
- Senate Republicans are also [not too fond](#) of new the Commerce choice.
- The "[Five Guys](#)" meet again.
- Risk-retention rules get [pushed](#) back.
- House Dems to GOP: We want [revenue](#) on the table.
- Lamar Smith's [not](#) backing down: Still [wants](#) self-sufficient Patent and Trademark Office.
- China [ends](#) some wind power-related subsidies.
- Evan Bayh, Andy Card [join](#) U.S. Chamber campaign against intrusive regulations.
- And Gallup: Employers are [hanging](#) on to workers.

Feedback, tips and the like to bbecker@thehill.com.

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