



The Week Ahead: Chambers crafting separate debt deals

By Cristina Marcos - 07/25/11 06:00 AM ET

House Republicans and Senate Democrats are crafting individual proposals on how to deal with the debt limit as Congress enters its last full week of negotiations before the Aug. 2nd deadline.

Speaker John Boehner (R-Ohio) plans to have a proposal ready for Monday's 2 p.m. GOP conference meeting, leadership aides told The Hill this weekend. The legislative text would be posted Monday night, which could set up a vote on a yet-to-be-seen proposal by Wednesday.

The House Democratic caucus will also meet Monday afternoon.

Meanwhile, Senate Majority Leader Harry Reid (D-Nev.) announced Sunday evening he is drafting a \$2.7 trillion deficit reduction package that would raise the debt ceiling through 2012.

If each chamber passed separate bills this week, it would leave little time for the measures to be merged and sent to the president before the Treasury Department runs out of money.

The weekend was dominated by a plethora of meetings on the subject -- between President Obama and the congressional leadership; the Republican and Democratic congressional leadership meeting on their own; and Obama meeting with Democratic leaders -- but the upshot is there is no deal and both sides are blaming the other for the breakdown in talks.

With only eight days before the nation defaults, leaders from both parties will be hard-pressed to reach an agreement quickly.

Monday, July 25

Obama will speak at the annual conference luncheon of the National Council of La Raza (NCLR), a Hispanic civil rights advocacy organization, at 12:50 p.m. at the Marriot Wardman Park Hotel.

Later in the day he will welcome the World Series Champion San Francisco Giants to the White House to honor their 2010 World Series victory.

The White House will hold an event to launch the administration's strategy against

transnational organized crime. Deputy National Security Advisor for Homeland Security and Counterterrorism John Brennan will host it. Other expected speakers include Attorney General Eric Holder, Secretary of Homeland Security Janet Napolitano, and Director for National Intelligence James Klapper.

First House votes are expected around 1 p.m.

The Senate reconvenes at 2 p.m.

Tuesday, July 26

First lady Michelle Obama will speak at two Democratic National Committee events in Salt Lake City and Aspen.

The official photograph of the 112th Congress will be taken during votes.

Former Arkansas Gov. and Republican presidential candidate Mike Huckabee will testify before the House Ways and Means Committee on alternative tax systems. The hearing will begin at 10 a.m. in 1100 Longworth.

Labor Secretary Hilda Solis will testify before the Senate Health, Education, Labor and Pensions Committee on "Building the Ladder of Opportunity: What's Working to Make the American Dream a Reality for Middle Class Families." The hearing will begin at 10 a.m. in 430 Dirksen.

The Senate Banking Committee will consider a trio of nominations to fill top financial regulator positions. On tap will be: Martin Gruenberg to replace Sheila Bar as chairman of the Federal Deposit Insurance Corporation, Thomas Curry to be the next Comptroller of the Currency, and Roy Woodall, Jr. to serve as the insurance expert on the Financial Stability Oversight Council. The hearing will begin at 10 a.m. in 534 Dirksen.

Senate Armed Services Committee will question Army Gen. Martin Dempsey, tapped to be the next Joint Chiefs of Staff chairman, at a 9:30 a.m. hearing in 106 Dirksen.

The House Oversight and Government Reform Committee will hold a hearing on "Operation Fast and Furious: The Other Side of the Border." The hearing will begin at 10 a.m. in 2154 Rayburn.

A House Oversight and Government Reform subcommittee will hold a hearing on "Lights Out: How EPA Regulations Threaten Affordable Power and Job Creation." The hearing will begin at 1:30 p.m. in 2154 Rayburn.

The Senate Finance Committee will hold a hearing on "Perspectives on Deficit Reduction: A Review of Key Issues." Robert Greenstein, president of the Center on Budget and Policy Priorities; Lawrence Lindsey, president and CEO of the Lindsey Group, and a former director of the National Economic Council; Michael Ettlinger, vice president for

economic policy at the Center for American Progress; and Chris Edwards, director of tax policy studies at the Cato Institute; will testify. The hearing will begin at 10 a.m. in 215 Dirksen.

A Senate Judiciary subcommittee will hold a hearing on “The Economic Imperative for Enacting Immigration Reform.” The hearing will begin at 10 a.m. in 226 Dirksen.

Wednesday, July 27

House Homeland Security Committee Chairman Peter King (R-N.Y.) will hold his third hearing on Muslim radicalization on “Al Shabaab: Recruitment and Radicalization within the Muslim American Community and the Threat to the Homeland.” It will begin at 9:30 a.m. in 311 Cannon.

Secretary of Education Arne Duncan will testify before a Senate Appropriations subcommittee on the Department of Education’s fiscal year 2012 budget. The hearing will begin at 10 a.m. in 124 Dirksen.

The Senate Judiciary Committee will hold a hearing on “Fulfilling our Treaty Obligations and Protecting Americans Abroad.” The hearing will begin at 10 a.m. in 226 Dirksen.

Several CEOs will testify before the Senate Finance Committee at a hearing on “CEO Perspectives on How the Tax Code Affects Hiring, Businesses and Economic Growth.” They include: Michael Duke, president and CEO of Wal-Mart Stores Inc.; Thomas Falk, chairman and CEO of the Kimberly-Clark Corporation; Gregory Lang, president and CEO of PMC-Sierra Inc.; and Larry Merlo, president and CEO of the CVS Caremark Corporation. The hearing will begin at 10 a.m. in 215 Dirksen.

Thursday, July 28

Treasury Secretary Timothy Geithner will testify before the House Financial Services Committee on the state of the international financial system and the first annual Financial Stability Oversight Council report. The hearing will begin at 9:30 a.m. in 2128 Rayburn.

Rep. Michele Bachmann addresses a National Press Club luncheon at 1 p.m.

A House Small Business subcommittee will hold a hearing on “Open for Business: The Impact of the CFPB (Consumer Financial Protection Bureau) on Small Business.” Dan Sokolov, deputy associate director for research, markets and regulations of the Consumer Financial Protection Bureau; Terry Jones, chairman of the Colorado Mortgage Lenders Association's Legislative and Regulatory Affairs Committee; and Jess Sharp, executive director of the U.S. Chamber of Commerce's Center for Capital Markets Competitiveness; will testify. The hearing will begin at 1:30 p.m. in 2360 Rayburn.

Friday, July 29, 2011

Obama will meet with President Boni Yayi of Benin, President Alpha Condé of Guinea, President Mahamadou Issoufou of Niger, and President Alassane Ouattara of Cote d'Ivoire at the White House.

The government releases its first estimate of economic growth for the second quarter of the year. This report on the nation's gross domestic product (GDP) will be closely watched because it follows a disappointing first quarter report of just 1.9 percent growth, as well as a pair of bleak job reports that saw the unemployment rate climb back up to 9.2 percent.

-- Peter Schroeder, John T. Bennett, Molly K. Hooper, Russell Berman, Sam Youngman and Emily Goodin contributed.