the Fed looking on, ushered in the horrific 2008 housing crisis with millions of transactions that failed. Individual American families are still recovering from that hard body blow to their real wealth achieved through home ownership, their primary source of savings. Yes, Wall Street feverishly booked paper money losses while big securities firms ate one another, leaving about 4 giant firms that now transact the majority of money trades in our country. Incidentally, their CEO's took away more money and bonuses than before the crash. They transferred their losses to homeowners in every hamlet in our nation as well as booked losses to many lenders that had less money power.

Senator PAT TOOMEY is a former Wall Street refugee as the bank at which he worked was gobbled up by Germany's Deutche Bank. He holds a rigid fealty to free markets as a Club for Growth endorsed Senator. He and I hold vastly differing views about many issues, but we come from manufacturing states deeply harmed by the current Wall Street-Fed economic model, where every real asset is disposable. We both share a deep concern about rising U.S. debt levels and the role of the Federal Reserve as an agent of national decline. He has focused on America's terrible "money vs. wealth" predicament whether one chooses to listen to him or not. Our nation's capital markets are now dependent on foreign investment to prop them up. Our nation is not financially independent. The question is which sector of our economy will next fall victim to Wall Street's financial roulette with the Federal Reserve's acquiescence—will the wealth of our states and municipalities be compromised or emptied out as was our housing sector? That is a deep concern in view of what Wall Street orchestrated as the housing bubble burst.

For foreign investors buying U.S. debt, U.S. taxpayers annually now shell out over $130 billion annually in interest payments to China, Japan, and Brazil to name three. Since the 1980's the share of foreign ownership of US debt has risen from less than 4 percent to well over 40 percent. This is an astounding indictment on our unfortunate inability to live within our means. Frankly, to be a strong and independent nation, with wealth creation here at home, these are bills we should aim to pay ourselves. That requires real leadership.

The Fed's Chair, an unelected position, is now the second most important office in Washington, DC. 99 percent of the public doesn't think much about the Fed. But it becomes the key lynchpin in the ability of our nation to float economically. Its growing, subterranean financial control over daily life can come at a terrible price. The Fed's money and debt penchant for our nation is like consuming a tad of arsenic at a time. Rather, to reverse the cycle of middle-class downward mobility, America needs real wealth creation at home, not just money supply manipulation again. For example, why shouldn't seniors be able to earn fair interest again on their accumulated savings? They loan their precious dollars to banks and are paid nothing in return. The aspiring generation should not have to be pawned through heavy education debt loads from which the financial sector benefits. If Congress fails to pay attention, real assets of local municipalities and states could well be leveraged by the Fed to pay more American interest to foreign bond holders. Heedless borrowing continues to fund America's inability to grow the real economy here at home. The significant diminishment of manufacturing as a robust sector of our economy that creates broad economic uplift of the middle class cannot be matched by the "financial services" sector nor the new "tech industry" which produce very lopsided economies, with a few very rich but many more poor.

Record credit card debt and the indebting of the aspiring generation—all are signs of a creeping financialization of our society that takes power and control away from ordinary citizens. Is it any wonder Americans are in backlash mode? The amount of interest taxpayers are paying foreign creditors has been on an ascending curve since the l980s. It cannot continue if our nation is to remain free. With this "debt bomb" hanging over our heads, in the future any bill Congress passes must protect the real value of our municipal and state assets—water and sewage systems, bus systems, parks, hospitals and universities, roads, equipment, etc. They should not be leveraged through international borrowing that requires growing interest payments over time that in tum indebts our communities in perpetuity as has occurred already with student debt loans and the housing melt down.

A truly strong America requires we look ourselves in the mirror and design a "Build Back Better Recovery" that is not financialized but is truly "made in America", not borrowed. The American people deserve no less for what they have been enduring during this Pandemic and with the accelerating economic washout of the middle class since the 1980's. There is a huge difference between money and wealth.

SENATE COMMITTEE MEETINGS

Title IV of Senate Resolution 4, agreed to by the Senate of February 4, 1977, calls for establishment of a system for a computerized schedule of all meetings and hearings of Senate committees, subcommittees, joint committees, and committees of conference. This title requires all such committees to notify the Office of the Senate Daily Digest—designated by the Rules Committee—of the time, place and purpose of the meetings, when scheduled and any cancellations or changes in the meetings as they occur.

As an additional procedure along with the computerization of this information, the Office of the Senate Daily Digest will prepare this information for printing in the Extensions of Remarks section of the CONGRESSIONAL RECORD on Monday and Wednesday of each week.

Meetings scheduled for Tuesday, December 22, 2020 may be found in the Daily Digest of today's RECORD.