fail and, B, that we begin to understand what Teddy Roosevelt understood 100 years ago: concentration of ownership is dangerous for the economy.

Today, we have four major banks providing two-thirds of the credit cards in the country—four major financial institutions, two-thirds of all credit cards. We have four financial institutions writing half of all the mortgages in America. That is wrong. Break up the large financial institutions.

Ben Bernanke has the ability to begin to do that tomorrow. I have not heard one word from him to suggest he will do so.

The American people are angry. The American people are frustrated. What they are angry and frustrated about is that in many instances, they are working longer hours for lower wages than they used to, if they are fortunate enough to have a job. The American people are frustrated and angry because this immediate financial crisis and severe recession was caused by the recklessness and irresponsibility of a handful of people on Wall Street. The American people are frustrated and angry because they are not seeing the kind of accountability and change in terms of the activities on Wall Street they expect and demand to happen. Quite the contrary. After having bailed out people who acted in an illegal and irresponsible way, what they are seeing is Wall Street pumping millions of dollars into campaign contributions and lobbying so that we can bring them back to where they were before the bailout.

The American people want change in the way our financial institutions run. The American people want change at the Fed. I believe the American people want a new Chairman or Chairwoman at the Fed. Now is the time to say to the American people: We hear you. We are going to bring about change. We are going to deny the reappointment of Ben Bernanke as Chairman. We are going to ask President Obama to give us a new nominee who will stand up for the middle class and working class of this country rather than for the big-money interests on Wall Street.

I yield the floor.

The PRESIDING OFFICER. The Senator from Kansas.

Mr. BROWNBACK. Madam President, I ask unanimous consent to add the following cosponsors to my amendment No. 3309: Senators BARRASSO, CRAPO, and JOHANNS.

The PRESIDING OFFICER. Without objection, it is so ordered.

CARFA

Mr. BROWNBACK. Madam President, the CARFA bill that will be voted on shortly has passed this Senate every Congress since the 107th Congress. It has either passed by rollcall vote or unanimous consent. This is nothing new. It has passed this body multiple times. Now it counts. Now when people vote on it, this will count. The CARFA bill breaks the Federal Government into four pieces. A fourth of the Federal Government is looked at each year, and then recommendations are made in a privileged motion that must be voted on. It is a spending commission. It is targeted at reducing Federal spending, which is clearly where the American public wants us to go. They don't want to raise taxes; they want to focus on getting wasteful spending under control.

This is a mechanism we have done before. It is a mechanism that has passed this Congress multiple times in the budget agreement. This time it counts. I ask my colleagues to look at this and say: If you voted for it in the past, do it now. We clearly need to do it.

Last night, the President spoke about the need to track the deficit. He was clear that we need to get the deficit under control. The first step in getting the deficit under control is to reduce spending, get spending under control.

Here is the latest chart on the gross Federal debt as a percentage of the GDP. This year, we passed the 90-percent threshold of debt to the economy. So of the total economy size, about $14 trillion, 90 percent of that is going to be gross debt. This is publicly and privately held debt combined. This is the level at which economists say this starts hurting the economy. It can drive down growth as much as 4 percent per year. We have had many years where we haven't even had 4 percent growth. We could put ourselves in negative growth by carrying this level of debt. And we blew through that number this year, headed toward 100 percent of debt to GDP. That is this year's number. That is the one that is just out.

Here is a breakdown of that. Some will say we are at 60 percent debt to economic activity. That is of the publicly held debt. That is the piece the Chinese own, and others. But if we look at total debt—this is what we owe to ourselves, the Social Security trust fund, other trust funds that I think we ought to pay back—we ought to be responsible with that. That is way up here, up over the 90-percent level. It is in the danger zone. It is time to get it under control.

CARFA is the way to do it. CARFA is a simple mechanism. It is eight people appointed, four by this body, four by the House. It makes recommendations on elimination of programs. Those must pass by six of the eight members who vote on that. That then is reported to the committee structure that is in the applicable areas of the recommendations for elimination. The committee has 30 days to review the recommendations. They can't amend it, but they can review the recommendations, say to the public: Here is what this is going to do if we make these cuts. Then it is subject to a privileged motion. The actual report comes before the body as a privileged motion. There is 10 hours of debate before we go to the bill. Then there is debate on the bill and a required vote with a 51-vote margin to pass it. That is all in the statute. This is the BRAC process, the Base Closure and Realignment Commission process used in the past to close military bases and to save us $60 billion annually in spending on military bases, closing down bases, putting them in more efficient alignment. This will do the same at the Federal level.

It is not as if we don't have wasteful spending at the Federal level. This chart shows the scorecard the OMB does on Federal spending by agencies. We can see a bunch of agencies get Ds or Fs on program reviews. The Department of Labor, Department of Education get Fs on their spending as far as its utility and for what it was targeted to do. If we have entire agencies rated at F or D or D-minus, don't you think there are a few programs in there that ought to be eliminated and that probably we can do without, without hurting the overall government or people or the economy? Absolutely. That is what the American people are screaming for us to do. They don't want us to raise taxes; they want us to cut spending. That is what the public is doing in this process. This is very clearly the process we should follow.

This is the time that this vote counts. My colleagues have been willing to support this concept in the budget resolution. Now is the time that it would have the force of law, if we are able to get it through. This is one the public is going to hear more and more about, as everybody gets focused on spending and what we need to do there. This will be the type of process that we need to do and that we need to use.

I urge a ''yes'' vote on the CARFA amendment, and I would hope my colleagues would put that in the bill so we can get a process by which we could legitimately start cutting Federal spending in a responsible way.

I yield the floor.

INCREASING THE STATUTORY LIMIT ON THE PUBLIC DEBT

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.J. Res 45, which the clerk will report.

The legislative clerk read as follows:

A joint resolution (H.J. Res. 45) increasing the statutory limit on the public debt.

Pending:

Baucus (for Reid) amendment No. 3299, in the nature of a substitute.

Reid amendment No. 3305 (to amendment No. 3299), to reimpose statutory pay-as-you-go.

Sessions amendment No. 3308 (to amendment No. 3299), to reduce the deficit by establising 5-year discretionary spending caps.

Brownback amendment No. 3309 (to amendment No. 3299), to establish a Commission on Congressional Budgetary Accountability and Review of Federal Agencies.

AMENDMENT NO. 3309

The PRESIDING OFFICER. The Senator from Kansas.