long-term outlook states that by 2035 interest costs on our Nation’s debt would reach 9 percent of GDP, more than the U.S. currently spends on Social Security or Medicare. And if interest rates were just 1 percentage point higher per year, over 10 years the deficit would balloon by $1.5 trillion from increased costs to pay interest on our debt alone.

It is abundantly clear that we can no longer afford to borrow money without a clear plan in place to rein in Federal spending and put the Government back on a course to live within its means. Today’s legislation is the first step in that direction.

CORRECTING THE ENROLLMENT OF S. 365

Mr. REID. Mr. President, I ask unanimous consent the Senate proceed to consideration of H. Con. Res. 70, the concurrent resolution be agreed to, the motion to reconsider be laid upon the table, with no intervening action or debate, and any statements related to this measure be printed in the RECORD. The concurrent resolution (H. Con. Res. 70) was agreed to.

MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that we proceed to a period of morning business until 4 p.m. today, with Senators permitted to speak up to 10 minutes each. The motion to reconsider be laid upon the table, with no intervening action or debate, and any statements related to this measure be printed in the RECORD. The concurrent resolution (H. Con. Res. 70) was agreed to.

RECOGNIZING THE ARMED SERVICES

Mr. MCCAIN. I ask that the order for the quorum call be rescinded.

Mr. REID. I suggest the absence of a quorum.

Mr. REID. I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll. The legislative clerk proceeded to call the roll.

Mr. MCCAIN. I ask that the order for the quorum call be rescinded.

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

The concurrent resolution (H. Con. Res. 70) was agreed to.