conventional wisdom is that that is the way to win—think small; come up with programs that people think are popular, and then appropriate, get some money, and do it through the Tax Code so nobody can say you are spending money. But you are, either way. But you don't even come close to meeting the needs of the people to whom I say you are going to respond. I think it invites cynicism. No wonder people say Government programs don't work. They hear all this fanfare in press conferences, and, frankly, the investment isn't there. The people aren't helped very much.

I say to the Democrats—and I get to do it because I am a Senator and I get to speak to the floor to whoever wants to listen—I think everybody says the reason you have a 50-percent hole in the electorate, with 50 percent of the people voting in a Presidential election, much less a congressional election, much less a local election, is because of money, politics, and disillusionment. That is true. But the other part is that we aren't necessarily standing for politics that really speaks to people's lives, where ordinary citizens can say: Yes, the party, the Democratic Party, the party of the people, is behind us. We know it. Here is what they say they stand for, and they are willing to make the investments to make sure that, for parents and grandparents, our children and grandchildren can do better. I think that is the void in American politics.

I think it is a shame that this budget doesn't do a better job of filling that void. Frankly, I don't think we Democrats are doing the job we should do.

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

The PRESIDING OFFICER (Mr. HAGEL). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. ALLARD. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

NUCLEAR WASTE POLICY AMENDMENTS ACT OF 1999—RESUMED

The PRESIDING OFFICER. Under the previous order, the Senate will now resume consideration of S. 1287, which the clerk will report by title.

The legislative clerk read as follows:

A bill (S. 1287) to provide for the storage of spent nuclear fuel pending completion of the nuclear waste repository, and for other purposes.

Pending:

Lott (for Murkowski) amendment No. 2808, in the nature of a substitute.

Mr. ALLARD. Mr. President, I understand the majority manager needs some more time. Pursuant to the provisions of rule XXII, I now yield the hour allotted to me postcloture to the majority manager, Senator MURKOWSKI.

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

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BAUCUS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. BAUCUS. Mr. President, I ask to speak as in morning business.

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

A COMMONSENSE BUDGET

Mr. BAUCUS. Mr. President, I want to take a few moments to focus on the budget debate in which this Congress is engaged. It is very important at the beginning to set priorities and parameters as we put a budget together that makes sense for our country rather than treating in isolation each individual spending or tax matter that comes before this body. It is very important that we step back and look at the bigger picture.

When a family or a corporation puts together a budget, they have to make all of their needs and desires fit into an overall budget plan. In the same way we should start out by making sure that all of our individual proposals fit into an overall budget plan.

I say this because some Members of the House are going to be moving specific tax bills in advance, without looking at the overall budget. The problem, obviously, is if we take very tempting separate items, such as a tax bill, say, a marriage penalty, or maybe it is an education tax bill, perhaps a retirement savings tax bill—it is very tempting to pass these in isolation and we are picking and choosing between different tax cuts before we even have agreed on how much money we have available.

Let's not put the cart before the horse. It's the same kind of helter-skelter approach that got us deeply into debt in the first place. Let's set our budget priorities first.

As we do so, we should keep two points in mind. First, we should be, if I may use the word, conservative. Let's keep the cork in the champagne and not put too much stock in ten-year projections that show a huge surplus.

I don't care how good your crystal ball is. Things change, and small changes add up to a lot over 10 years.

I would like to make a point about an article in yesterday's Washington Post that underlines this problem. It is a story by Eric Pianin and John Berry. Their basic point is the fragility of the long-term budget projections—whether they are the President's projections, the CBO's, or others.

Let me quote, ''Clinton's projections highlight just how tenuous those surpluses could be.''

There is another example of this. This chart shows how difficult it is to predict the future and how quickly and how dramatically budget projections change. On the left, the red bar illustrates that 2 years ago, January 1998, the Congressional Budget Office projected the country would face about a $900 billion deficit over the next 10 years.

Just a couple of weeks ago, the CBO reached a different conclusion. Their conclusion was that we are going to have the benefit of a roughly $2 trillion budget surplus over the next 10 years. That is a swing of practically $3 trillion in just two years! Clearly, 2 years from now this $2 trillion projected surplus is going to look a lot different, as it will 3 years from now and 4 years from now. Therefore, let us not listen to the siren song of these huge projected surpluses based upon current economic estimates. I know the budget estimators do the best they can. But I sure wouldn't want to bet the farm that these new numbers will hold up for a decade.

The current economy is doing well. We want it to continue doing well, but there is no guarantee it will. Let's be careful. Let's be cautious. These projections of huge surpluses could fade. It could change very quickly.

The point came home to me in a conversation I had with the CEO of a major telecommunications company.

I said: Sir, does your company make 5-year plans?

He said: Well, yes, we do.

I said: How closely do you follow them? How well do you implement them?

He said: Well, we really don't. We try, but things change so quickly, we have to change and adjust.

Granted, telecommunications is a fast-changing industry. But we are a fast-changing country in many respects. Changes happen very quickly. Changes happen, particularly as our world gets more and more interconnected and more technologically advanced. With more and more technology and more factors involved in determining the course of our economy, it is more and more difficult to predict the future. It is a problem we face.

With all the inherent uncertainty about the future, let's be a little cautious when it comes to the Federal budget. And let's also adhere to the Hippocratic Oath, that is, ''first, let's do no harm.''

I believe the prudent course is to adopt what I'd call a ''no regrets'' budget.

Policies that we believe make sense and address important needs irrespective of upticks or downticks in the economy.

To my mind, this means we should, first and foremost, reduce the debt.