veterans and children and the whole range of those who are adversely affected by this shutdown.

It must not go on. We simply cannot leave with this matter left unresolved. And so it is important that regardless of what happens at the meeting tomorrow, the Senate be on record in support of a continuing resolution which completely funds the Government for a period of time. I am hopeful the majority leader and I can work together to make that happen at some point tomorrow under any set of circumstances.

I yield the floor.

Mr. DORGAN addressed the Chair.

The PRESIDING OFFICER. The Senator from Nevada has the floor and yielded to the two leaders for the purpose of the unanimous-consent request. Does the Senator from Nevada yield or reclaim the floor?

Mr. DOLE. What is the pending business now?

The PRESIDING OFFICER. Completing the statement of the Senator from Nevada, the pending business will be the conference report.

Mr. DORGAN. Mr. President, I simply want to make an inquiry of the majority leader. I wonder if the Senator from Nevada will allow me to do that.

Mr. REID. I will, without losing my right to the floor. We talked about records. Senator DOLE talked about his record. I think I have broken a record. I have been here and yielded 12 times. I will be happy to make it for the 13th.

[Laughter.]

Mr. DORGAN. Make mine the 14th.

Mr. REID. This is the 13th.

THE FARM BILL

Mr. DORGAN. Mr. President, I appreciate the Senator yielding to me. I would like to inquire of the majority leader on the subject of the farm bill. Senator DOLE comes from farm country, as many of us do in the Chamber, and we face an unusual circumstance toward the end of this year. This is the year we normally would have written a 5-year farm plan. A plan has not been written. One was in the original legislation that was passed by the Senate that was vetoed by the President, the reconciliation bill.

Many of us are concerned, as are farmers from across the country, about what will be the decision of Congress, what kind of circumstance might exist for them and their lenders to anticipate with respect to planting next year, what kind of support prices and so on.

I just rise to inquire of the majority leader what his thinking is about the movement of a farm bill or the extension of the current farm program for a year. What is the current thinking of the majority leader on that subject?

Mr. DOLE. Obviously, I share the concern expressed by the Senator from North Dakota.

Let me first indicate, there will be no more votes today, because I have had inquiries.

It is my understanding that at 3:30 or 4 o'clock this afternoon, there was a discussion of the so-called farm bill with different representatives from the White House and others who were there. I would like to see it part of this package that I hope we can agree on that will give us a balanced budget but still include the agriculture legislation. It is important not only to the Midwest where we are from, but very important to consumers in America and other farmers across this country.

A 1-year extension, if everything else fails, might be an option. As the Senator knows, if that does not happen, we go back to, what is it, 1948, 1949, which would not be very productive, in my view. It would be very high price supports. So I am hopeful that we can work—we are working in a bipartisan way. I say to the Democratic leader, talking about when we get to agriculture, it must be one of the areas we must agree on if we are going to come together and pass a package.

Mr. DORGAN. I appreciate the answer. I point out, as the Senator knows, the urgency with which many farmers view this process, whether it is in or out of a reconciliation bill. I think farmers and their lenders need some understanding of what will be the circumstances for their planting next year, what might or might not be the price support system.

I am not suggesting there is blame here. I am suggesting somehow we need to get to a decision and it might be the extension of the current farm bill or it might be a different plan put in the reconciliation bill. If a reconciliation bill does not occur, then would there be a contingency and does the Senator share the urgency many of us feel on this floor about the need to resolve this issue?

Mr. DOLE. I have been on the Ag Committee—I think I have the record of more service on the Ag Committee than any other member on that committee. We have gone through this a number of times. Certainly, it is very important, very significant for America's farmers. I feel, I hope, as deeply as the Senator from North Dakota and others in the Chamber, when we have large numbers of farmers and ranchers in our States. I hope we can reach some conclusion. If not, we may have to look at an extension for a year.

Mr. DORGAN. Thank you.

Mr. DOLE. Mr. President, if I can ask the Senator from Nevada to yield just one more time.

SENATOR BYRD'S COMMENTS

Mr. DOLE. Mr. President, I learned in my absence my colleague from West Virginia, Senator BYRD, revealed that I had tied the record for service as the Republican leader. I had no idea that was a fact. If Senator BYRD says it, I know it is a fact because I know he checked it very carefully. I want to thank him for his gracious comments and thank all of my colleagues who have tolerated me during that—what is it—10 years.

SECURITIES LITIGATION REFORM ACT—VETO

The Senate continued with the reconsideration of the bill.

Mr. REID. Mr. President, I am here to speak on the securities litigation veto override. I want everyone in Nevada to know that this is the same issue that a few weeks ago Senator BRYAN and I disagreed on. It is not a new issue. You see, in Nevada, Mr. President, it is news when Senator BRYAN and Senator REID disagree on an issue, so I repeat for the people of Nevada this is the same issue; it is not a new issue, because we vary so little in our outlook on what is good Government.

Mr. President, there are a lot of issues today that perhaps I would rather be debating, but the parliamentary measure now before us is the securities litigation. A balanced budget or welfare reform would certainly be more timely. There are a number of other issues we should perhaps be dealing with. But the matter that is now before this body is a bipartisan piece of legislation designed to curtail the filing of frivolous security strike suits.

Yesterday, in the House of Representatives, 83 Democrats voted to override, joining the Republicans to obtain, of course, over 300 House votes, significantly more than enough to override the President's veto.

I am distressed that the President has decided to veto this moderate, centrist approach to litigation reform. I am concerned that he has vetoed this legislation for the wrong reasons.

I have reviewed closely his veto message. It does not take very long to read. It would appear he has found very few substantive reasons for vetoing the measure. I believe that the President of the United States received very bad staff advice. One need only look at a number of editorials written this morning in the papers around the country. One in the Washington Times today says, among other things ''According to administration aides, the crucial moment came when New York University Law School Professor John Sexton visited the White House to personally argue that the legislation should be vetoed.''

I do not know who John Sexton met with, whether it was staff in the White House or whether it was the President, but if it were staff and the message was carried to the President, it was pretty bad information because had the staff properly advised the President, they would have found that this man is not really a law professor in the true sense of the word but, rather, he is the dean of a law school. In fact, if this advice was delivered from a professor, as has been stated, without clear vested interests on either side of the hotly contested issue, then the staff gave the President some pretty bad advice, because according to The Wall Street

Journal that is what decided things for Mr. Clinton, because he received advice without clear vested interests on either side of the hotly contested issue.

I believe the staff gave the President some very bad advice. Why? Because Mr. Sexton is not just a professor at New York University school of law, but rather he is the dean of the school of law.

One of the prime functions of the dean of a law school is to raise money for the law school. It is interesting to note—and I think the President should have known this—and it is too bad that the staff did not tell him, that one of the first major donations to New York University School of Law during Mr. Sexton's tenure as dean of the law school was in 1990 when Mr. and Mrs. Melvin Weiss donated $1 million to the school, and then led a campaign to raise another $5 million.

It is interesting to note, Mr. President, that this Mr. Weiss is the Weiss in Milberg, Weiss, Bershad, Haynes & Lerach.

So it seems to me that the staff and the advisors that gave this information to the President failed to tell him that this man and his law school received $1 million from Mr. Lerach's law firm. Then the same partner in the law firm went ahead and helped raise $5 million. So, I think it goes without saying that he received some biased advice.

None of the objections were raised by the White House prior to the vote on the conference report. I understand it is a large bill and that there may be parts the White House disagrees with, but the veto message was pretty skimpy, Mr. President. It makes little sense to reject this measure and all the bipartisan efforts that went into drafting it.

The current system encourages plaintiffs to file strike suits at will.

Mr. President, I think the President got some bad advice. I think what he should have done and what his staff should have shown to him is a memorandum that is dated December 19, directed to the President of the United States, to the Office of White House Counsel. In this, there would have been a clear statement as to answering the main problem the President said in his very brief veto statement.

This memorandum was written by Prof. Joseph A. Grundfest, of Stanford School of Law. Professor Grundfest is a man who can speak with some authority. He is not only a professor at Stanford, one of the foremost law schools in the entire world, but he joined Stanford's faculty 5 years ago after having served as Commissioner of the United States Securities and Exchange Commission. I will not go through his entire resume, but he knows something about securities.

What he said to the President is that the pleading standard is faithful to the second circuit's test.

> Indeed, I concur with the decision to eliminate the Specter amendment language, which was an incomplete and inaccurate codification of case law in the circuit.
>
> As is stated in a recent Harvard Law Review article, codification of a uniform pleading standard in 10b–5 cases would eliminate the current confusion among circuits. The Second circuit standard is among the most thoroughly tested, and it also balances deterrence of unjustified claims with need to retain a strong private right of action. Indeed, the second circuit is widely respected for its legal sophistication . . . .

This is the type of scholarly counsel the President should have been provided by the staff. In fact, they were directed to one of the law partners' donatees, someone who had given the law school large sums of money.

Mr. President, the current system encourages plaintiffs to file strike suits at will. The system almost operates like a pyramid scheme where investors are encouraged to get in early but ultimately lose out to the operators of the scam—in this case, these attorneys. How quick are these suits filed? We heard statements this morning that they have been filed within minutes of the stock dropping. I heard a statement today of 90 minutes.

In dismissing the Philip Morris securities litigation, the court in the Southern District of New York, noted that 10 lawsuits were filed within 2 business days of a drop in earnings being announced. In one case, a suit was filed within 5 hours of the announcement. They were slow. They have beaten that by at least 3½ hours. In that case, the court states:

> . . . in the few hours counsel devoted to getting the initial complaints to the courthouse, overlooked was the fact that two of them contained identical allegations, apparently lodged in counsel's computer memory of ''fraud'' form complaints, that the defendants here engaged in conduct to prolong the illusion of success . . . .

The judge, in that case, found it hard to believe that the shareholders could have contacted their lawyers to file suit so quickly. The speed with which they file these suits suggests that these attorneys are constantly on a hunt for any drop in a stock price. This is really a form of Wall Street ambulance chasing. The Philip Morris case is, unfortunately, not the unusual. It is a competitive business among a very small group of lawyers. Each attempts to get in on the bottom floor of each action. They follow the old Chicago corollary on elections: file early and file often. Why? Because the lawyer that is designated the lead counsel by the court is in the best position to collect attorney's fees.

Mr. President, in a single 44-month period, one plaintiff's law firm alone filed 229 separate 10b–5 suits around the country, the equivalent of filing one 10b–5 every 4.2 business days. Almost 70 percent of the 10b–5 class actions filed by Milberg Weis, the leading securities litigation plaintiffs firm, over a 3-year period were filed within 10 days of when the stock price dropped.

Now, if you look at the editorial today from the Wall Street Journal, you find it quite interesting. They ask rhetorically, why did President Clinton veto this? They say, among other things:

> So what is the big show-stopper? Mr. Clinton singles out several minor clauses, especially the language on ''pleading requirements.''

I already addressed that:

> This is the part of the bill designed to ensure that lawyers state a specific cause of action . . . before being allowed to paw through a company's files. Mr. Clinton says he is prepared to accept a higher pleading standard, just not as high as the one called for here.

They go on to say:

> This is why he vetoed the entire bill? Give us a break. Even Sen. Dodd doesn't buy it. In a statement, he said, [Senator Dodd] ''While I respect the President's decision, frankly I'm surprised at the reasons, raised at the 11th hour, which are relatively minor given the real scope and degree of the strike-suit problem. In fact, they have been resolved over the course of the more than four years it took to carefully craft this compromise, bipartisan legislation.''

That is a statement from Senator CHRIS DODD.

The Wall Street article goes on to say:

> If the Democrats are to put together a forward-looking, next-century agenda that can attract widespread support, they've got to get off their bended knee before groups like the trial lawyers.

Defrauded investors are not adequately compensated because attorneys, not investors, control these class actions. The average class action settlement gives investors only 14 cents for every dollar lost, while one-third of each settlement and more goes to the attorneys.

The legitimacy of the plaintiffs must be examined. Some are clearly professional plaintiffs who lend their names to any class action suit. One study of 229 cases showed 81 people were plaintiffs more than once. These are not aggrieved, injured parties, but professional plaintiffs, and the lawyers know it.

If you do not believe me, Mr. President, listen to the words of one of the plaintiff's attorneys who benefit from the status quo. An attorney by the name of William Barrett told Forbes Magazine, ''I have the best practice in the world because I have no clients.'' This might be funny if it were not so true and so costly.

Just how expensive is maintaining the status quo? One report stated that it cost companies an average of $8.6 million in settlement fees, $700,000 in attorney's fees, and about 1,000 hours of management time to settle the typical frivolous securities suit.

Status quo means companies will have to pay these costs rather than create new products and, I submit, new jobs.

Mr. President, who pays for these costs? These costs are passed on to investors in the form of stock price devaluation and lower dividends. This undermines the confidence of all investors in our capital markets.

Let us look at specific costs one company faced because of the current pro-

trial lawyer's laws. After one company, called Adapt Technology, went public, it was advised to carry $5 million in director and officer liability insurance. This cost them $450,000 each year for premiums. Prior to going public they paid a few thousand dollars per year. To be exact, less than $29,000. The additional insurance is needed because of the virtual certainty that the company will be sued for securities fraud within a short time after going public, and then they have to be concerned about the different margins where the stock falls. If Adapt did not have to pay this additional liability insurance they say they could hire at least five new engineers.

I know there have been mayors and other officials around the country who have been given information, mostly from these lawyers, that this is bad for them. They write to me and others, still talking about the original House version of the bill which certainly is not anything we have before us now, saying this is not what they want.

I would like to refer to some people who support this legislation because there is lots of support of our people at home who want this legislation approved. They want this veto overridden.

Bill Owens, State treasurer of the State of Colorado, in a letter states, ''The plaintiffs typically recover only a small percentage of their claims and the lawyers extract large fees for bringing the suit. A system that was intended to protect investors now seems to benefit the lawyers.''

We also have a letter, part of a letter from the State treasurer of Delaware. Certainly Delaware—that is where most corporations are formed—I think we should give some credence to the treasurer of the State of Delaware, where she says, ''Investors are also being harmed by the current system as it shortchanges people who are being victimized by real fraud. The plaintiff's lawyers who specialize in these cases profit from bringing as many cases as possible and quickly settling them, regardless of the merits. Valid claims are being undercompensated in the current system because lawyers have less incentive to vigorously pursue them.''

Another State treasurer, Judy Topinka, from the State of Illinois, in a letter to Senator MOSELEY-BRAUN writes, ''Because shareholders are on both sides of this litigation it merely transfers wealth from one group of shareholders to another. However it wastes millions of dollars in company resources for legal expenses and other transaction costs that otherwise could be invested to yield higher returns for company investors.''

''The concern about and reaction to meritless lawsuits has caused accountants, lawyers and insurance companies to insure their directors with price tags ultimately paid by the consumer and investing public including a large part of our retirees and pension holders.'' So says Joe Malone, Treasurer of the Commonwealth of Massachusetts.

The treasurer of North Carolina: ''I agree,'' he says, ''that the current securities fraud litigation system is not protecting investors and needs reform.''

The treasurer of the State of Ohio and the treasurer of the State of Oregon say similar things. The treasurer of the State of South Carolina, the treasurer of the State of Wisconsin, the treasurer of the State of California state similar things.

So, if we look to our States for guidance we should follow what our treasurers say.

But there are others who support this securities litigation reform and there would be many more that would support the securities litigation reform had they not been given such bad information early on that scared them to death. The information was given to them by these lawyers who make a fortune with these security litigation lawsuits. Supporters of the securities litigation reform, I will read off a few of the names: American Business Conference, American Electronics Association, American Financial Services Association, American Institute of Certified Public Accountants, Association for Investment Management and Research, Association of Private Pension and Welfare Plans, Association of Publicly-traded Companies, BIOCOM—formerly Biomedical Industry Council—Biotechnology Industry Association, Business Round Table, Commissioner of Corporations of the State of California, Champion International Pension Plan—one of the largest in the United States—Director of Revenues of the city of Chicago, Coalition to Eliminate Abusive Security Suits, Connecticut Retirement and Trust Fund, Eastman Kodak Retirement Plan, Electronics Industries Association, chief administrative officer of the State of Florida, Information Technology Association of America, Massachusetts Bay Transportation Association, National Association of Investors Corp., National Association of Manufacturers, National Investor Relations Institute, National Venture Capital Association, Governor of the State of New Mexico, Comptroller of the City of New York, New York City Pension Funds, Oregon Public Employees Retirement System, Public Securities Association, Securities Industries Association, Semiconductor Industry Association, Silicon Valley Chief Executives Association, Software Publishers Association, Teachers Retirement System of Texas, Washington State Investment Board—just to name a few of those that want something to happen, namely that this veto be overridden.

There are a lot of good reasons to support this measure. Frivolous strike suits are not simply windfalls to unscrupulous attorneys, but they are costing our Nation jobs. They are inhibiting the development of high technology in every State in the Union. It is almost a certainty that start-up companies will get, with the formation of the company—a strong chance that soon thereafter there will be a securities class action lawsuit after they have gone public. The information provided to the Senate Banking Committee indicates that 19 of the largest 30 companies in Silicon Valley have been sued since 1988.

According to another study, 62 percent of all entrepreneurial companies that went public since 1986 have been sued. This was by 1993, when the records were made available to us. In the last year and a half, I will bet we are nearing 80 or 90 percent. They file them almost as fast as they can. This is just in Silicon Valley.

So, as one of the Senators from Nevada, I find this disappointing. There are other reasons for supporting this legislation. By discouraging frivolous security suits, companies can use their capital to increase shareholder returns. They could expand research and development. They could create new jobs. The conference report also ensures that victims of securities fraud and not their lawyers are winners.

I think that one reason we are hearing the screaming from these lawyers is that under this conference report, under this legislation, the people who will benefit if they have been cheated will be the people who have been cheated, not the lawyers and the professional plaintiffs. Too often these attorneys collect millions of dollars while their clients collect only pennies.

What about investors? Investors are harmed by the status quo because companies are reluctant to provide estimates about future performance for fear they will be sued. The conference report remedied this by providing for the safe harbor, while the Chairman of the SEC said he approved this.

Let us also talk about the work done on this legislation by the senior Senator from the State of Connecticut. I remind my colleagues, my Democratic colleagues who voted for this measure originally, that this issue is not about supporting the President. This issue is about supporting the chairman of the Democratic National Committee, who has spent countless hours working on this legislation, drafting this legislation, debating this legislation, and who worked with the White House up to the very end to get their approval on what was done. So this is not a question about supporting the President. It is a question of those who originally supported this bill yanking the rug out from somebody who has worked very hard on this legislation. He has done so in consultation with the White House. The White House has been included from the very beginning. That is a tribute to the senior Senator from Connecticut.

He was instrumental in including the White House in developing this legislation. There have been good-faith efforts to consult with the administration every step of the way. And when this legislation left the Senate, the senior Senator from Connecticut said, ''I will

support this legislation when it comes back from conference only if it matches what we have done here in the Senate.'' That is, that it follows what we have done here in the Senate.

Certainly that is what it did. The Senate position was what was adopted. The President's weak ideas for vetoing this, we have gone over.

There are people who do not like this legislation, and I respect them for that. I respect them for that. But those people who supported this legislation initially should understand that one of our leaders, Senator DODD, has spent a great deal of time and effort on this legislation and he does not deserve any of the 18 Democratic Senators who voted for this to have jerked the rug out from under him. He deserves more than that. He works on a daily basis for all Democratic Senators. But certainly let us not do this to him. As chairman of the DNC, he is probably more in sync with the desires of the body politic than the rest of us. He knows what direction our party should be headed, and he realizes that the centrist commonsense proposals, such as we are now asking of the majority of this Senate should be given our support.

I ask my Democratic colleagues to consider this when voting on the override. Consider the work that has gone into this by the senior Senator from Connecticut.

This is needed legislation that will do much good. This will put some lawyers out of the kind of work they have been doing making fortunes. They may have to get another practice, or another type of law, or maybe start doing work in which they get paid on an hourly basis. But in the long run, it will also create many new jobs and benefit small investors. It represents the moderate centrist approach to legislating that we ought to be engaged in here.

I respect the opposition to this legislation. There are some people who simply did not like it to begin with. It is a very small minority. But I respect them for that. But those that supported this legislation on this side of the aisle should stick with our leader on this issue, that is, Senator DODD who has spent so much time on this legislation.

This legislation does not represent the ideology of the liberal left or the radical right. It represents a commonsense, bipartisan consensus, and I believe that is what the voters sent us here to do.

There is speculation as to why it was vetoed. I am not going to engage in that other than to say that the President got some real bad advice. The absence of persuasion in the veto message does little to quell any speculation.

I must say, however, that the death of this legislation only benefits a very small group of lawyers who have ruthlessly exploited current laws. They do so to the detriment of small investors and those who have legitimate claims. Their access to money has endowed them with tremendous influence in this debate, and I believe that is regrettable.

I believe, Mr. President, that this legislation is fair. I think it is directly going to help clear up an area of law that needs clearing up.

To those people who are talking about investors not being protected, I repeat that Senator DODD went to great lengths to work with the vast majority of people on the other side of the aisle, with the White House, and a number of Senators on this side, making sure that investors would still be protected. Investors will be protected, but the lawyers who have been getting these exorbitant fees will not be protected if this veto is overridden, which I hope it is.

PERSONAL RESPONSIBILITY AND WORK ACT OF 1995—CONFERENCE REPORT

The PRESIDING OFFICER. Under the previous order, the clerk will report the conference report.

The legislative clerk read as follows:

The committee on conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H.R. 4) to restore the American family, reduce illegitimacy, control welfare spending and reduce welfare dependence, having met, after full and free conference, have agreed to recommend and do recommend to their respective Houses this report, signed by a majority of the conferees.

The PRESIDING OFFICER. Without objection, the Senate will proceed to the consideration of the conference report.

(The conference report is printed in the House proceedings of the RECORD of December 20, 1995.)

Mr. MOYNIHAN. Mr. President, 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. ROTH. 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. ROTH. Mr. President, sometime ago the American people reached a turning point concerning welfare reform. They understand that despite having spent over $5 trillion over the past 30 years, the welfare system is a catastrophic failure.

In 1965, 15.6 percent of all families with children under the age of 18 had incomes below the poverty level. And in 1993, 18.5 percent of families with children under the age of 18 were under the Federal poverty level. The system created to end poverty has helped to bring more poverty. By destroying the work ethic and undermining the formation of family, the welfare system has lured more Americans into a cruel cycle of dependency. The size and cost of the welfare programs are at historically high levels and are out of control. Federal, State, and local governments now spend over $350 billion on means-tested programs.

Between 1965 and 1992, the number of children receiving AFDC has grown by nearly 200 percent. Yet, the entire population of children under the age of 18 has declined—declined by 5.5 percent over this same period. More than 1.5 million children have been added to the AFDC caseload since 1990. And if we do nothing, if we do nothing to reform it, the number of children receiving AFDC is expected to grow from 9.6 million today to 12 million within 10 years.

That is what the future holds if the current system is allowed to continue. A welfare system run by Washington simply costs too much and produces too little in terms of results.

Twenty years ago, 4.3 million people received food stamp benefits. In 1994, that number had grown to 27.5 million people, an increase of more than 500 percent. And between 1990 and 1994 alone, the number of people receiving food stamps grew by nearly 7.5 million people.

In 1974, the Supplemental Security Income Program was established to replace former programs serving low-income elderly and disabled persons. SSI was considered to be a type of retirement program for people who had not been able to contribute enough for Social Security benefits. Of the 3.9 million recipients in 1974, 2.3 million were elderly adults. The number of elderly adults has actually declined by 36 percent.

But consider this: In 1982, noncitizens constituted 3 percent of all SSI recipients. By 1993, noncitizens constituted nearly 12 percent of the entire SSI caseload. Today, almost 1 out of every four elderly SSI recipients is a noncitizen.

Before 1990, the growth in the number of disabled children receiving SSI was moderate, averaging 3 percent annually since 1984. Then, in the beginning of 1990, and through 1994, the growth averaged 25 percent annually and the number trimmed to nearly 900,000 children. The number of disabled children receiving cash assistance under the Supplemental Security Income Program has increased by 166 percent since 1990 alone. The maximum SSI benefit is greater than the maximum AFDC benefit for a family of three in 40 States.

Welfare reform is necessary today because while the rest of the Nation has gone through a series of social transformations, the Federal bureaucracy has been left behind, still searching in vain for the solution to the problems of poverty. It simply will not be found in Washington.

Our colleague, Senator MOYNIHAN, has reminded us on a number of occasions that the AFDC Program began 60 years ago as a sort of widow's pension. Consider that the AFDC Program cost $697 million in 1947 measured in constant 1995 dollars. In 1995, the Federal Government spent $18 billion on the AFDC population, an increase of 2,500 percent measured in constant dollars.