cosponsor to S. 1188, the Department of Veterans Affairs Nurse Recruitment and Retention Enhancement Act of 2001. This bill was introduced yesterday.

Although Senator Specter has now been added as a cosponsor and my introductory statement on the bill referred to him as an original cosponsor, I want the Record to reflect his early support of the legislation. I look forward to working with him to enact the VA Nurse Recruitment and Retention Act of 2001.

SMALL BUSINESS INVESTMENT COMPANY AMENDMENTS ACT OF 2001

Mr. KERRY. Mr. President, I am pleased to join my colleague, Senator Bond, in introducing the Small Business Investment Company, SBIC, Amendments Act of 2001. I am a strong supporter of this program, and I am mystified and frustrated by efforts to eliminate funding for and restrict the investment of a program that does so much good for the economy.

Last year, the Agency financed 4,600 venture capital deals, which invested $5.6 billion in our fastest-growing small businesses. In spite of this impressive track record, the President’s budget, and the House appropriators, have eliminated funding for the SBIC participating securities program and reduced the program level for the deben- ture program, which requires no appropri-ations. Why eliminate funding and restrict activity for the SBIC programs when venture capital has all but dried up? As I have said so many times, the programs at SBA are a bargain. For very little, taxpayers leverage their money to help thousands of small businesses every year and fuel the econ- omy.

In the SBIC participating securities program last year, taxpayers spent $1.31 for every $100 leveraged for invest- ment in our fastest growing compa- nies—companies like Staples, Callaway Golf, Federal Express, and Apple computers.

The main purpose of this Act is to adjust the fees charged to Participating Security SBICs from one per- cent to a half percent. The change is neces- sary because the demand for the SBIC program is growing beyond what is possible to fund solely through appro- priations.

The National Association of Small Business Investment Companies, NASBIC, testified before both the Senate and House Committees on Small Business in favor of increasing the pro- gram level from $2 billion to $3.5 bil- lion.

This legislation raises fees just enough to make up the difference between appropriations of $26.2 million, which is level funding, and the $65.4 million that would be needed to pro- vide a $3.5 billion program level. This approach is consistent with the Kerry/Bond amendment to the Budget Reso- lution that was agreed to in the Senate by voice vote in April, and retained in the final budget resolution.

The other changes strengthen the oversight and authority of SBA to take action against bad actors and protect the integrity of the program.

THE LOSS OF KATHARINE GRAHAM

Ms. LANDRIEU. Mr. President, yesterday Washington D.C. and the Nation lost a great friend. A first-rate role model and deft businesswoman, Katharine Graham was a believer in the first amendment who printed the stories that defined our Nation and im- pacted our lives. As one of the first fe- male executives to run a major news- paper, Katharine Graham opened the doors of power for women here in the Nation’s capital and around the coun- try. When Katharine Graham assumed the helm of The Washington Post, two women served in the U.S. Senate, and none served as Governors of States. Today, in large part because of the path that she and other women of her generation have blazed, there are more women serving as Members of Con- gress, as Governors, and as corporate executives than ever before. Among all her accomplishments, it is this inspira- tion for which I am most grateful. Katharine Graham will be surely re- membered by her family, friends and her many admirers around the world.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Tuesday, July 17, 2001, the Federal debt stood at $5,714,215,489,048.80, five trillion, seven hundred fourteen billion, two hundred fifteen million, four hundred eighty-nine thousand, forty-eight dollars and eighty cents.

One year ago, July 17, 2000, the Fed- eral debt stood at $5,671,573,000,000, five trillion, six hundred seventy-three billion, fifty million.

Five years ago, July 17, 1996, the Fed- eral debt stood at $5,162,070,000,000, five trillion, one hundred sixty-two billion, seven million.

Ten years ago, July 17, 1991, the Fed- eral debt stood at $3,541,621,000,000, three trillion, five hundred forty-one billion, six hundred twenty-one million.

Fifteen years ago, July 17, 1986, the Federal debt stood at $2,070,188,000,000, two trillion, seventy billion, one hundred eighty-eight million, which re- flects a debt increase of more than $3.3 trillion, $3,644,027,489,048.80, three trillion, six hundred forty-four billion, twenty-seven million, four hundred eighty-nine thousand, forty-eight dol-