Although the above list does not contain information on all of the States participating in fiscal year 1968, we believe the general nature and amounts of the sources are clearly established. We estimate that the source of non-Federal funds will follow the pattern indicated above for at least the next several years. Therefore, in response to the Chairman's request for estimates of the total of user fees, and on the above basis, we have made preliminary estimates for fiscal years 1969,

Estimated user fees:

Fiscal year 1969	$1,600,000
Fiscal year 1970	2,920,000
Fiscal year 1971	4,100,000

Mr. Moss. Mr. Keith.

Mr. Keith. Thank you, Mr. Chairman.

You have a total of about six witnesses you hope to hear this morning?

Mr. Moss. We will hear them all if we can.

Mr. Keith. I would like to have for the record one observation from the appropriate member of your team, some comment as to what the first regional program is that has been undertaken in the New England States.

Mr. Reily. The first program in the New England States is one which has to do with venture capital.

It is being run on behalf of the New England Technical Services Board by the Babson Institute.

The purpose of this program is to show the small technological entrepreneur the importance of and the means of dealing with venture capital to expand technically based businesses and, of course, there is abundant evidence of this in the New England area.

Another aspect of the program is to try to show some potential venture capital sources for technical enterprise the value and the success of earlier technical ventures as users of venture capital.

Mr. Keith. This sounds rather unique and imaginative.

I would appreciate it if you would send me a brief résumé as to the nature of this effort.

Mr. Reily. Yes, sir.

(The information requested follows:)

Department of Commerce Statement on Technology/Venture Capital Seminars

Three sets of dual seminars will be presented by the Babson Institute (Wellesley, Massachusetts) at Boston; Hartford, Connecticut; and Durham, New Hampshire. The seminars are designed to encourage innovators and sources of venture capital to combine their efforts to produce new products and services, thereby aiding the New England economy.

The first seminar of each set will be directed to the financial community including the full range of lenders and investors, comprising representatives of small business investment companies, insurance companies, investment funds, trusts, individuals, and banks.

The second seminar of each set will bring together the financial community which has become interested in venture capital investment based in technological innovation, and technologically innovative entrepreneurs who are seeking initial or expansion capital. A specific effort will be expended to attract principals from highly technical research and development concerns and service companies in both the hardware and software segments of technologically innovative industries:

Examples of topics to be examined are given below. The primary focus is on encouraging and effecting technology transfer to business, commerce and industry in New England. The financial factors in effecting this transfer will be discussed where pertinent, such as marketability factors, investment criteria and capital sources.