

These hearings will continue through Wednesday, May 22, and we will on Wednesday look into the operations of the Small Business Investment Division of SBA.

The implementation of the Small Business Investment Act of 1958, as amended, is of great importance to this committee. The committee especially desires to inquire into the effect and utilization of new legislation passed by the Congress that confers additional powers upon the SBA and its constituent departments, and gives additional incentives to small business investment companies.

The members of this committee are particularly gratified to have with us this morning for the first time the new Administrator—not the first time to be with us, but the first time before the full committee—Mr. Robert C. Moot.

Administrator Moot came to SBA with a great record of public service. He has already proved to be a strong, active, and able administrator.

Mr. Moot, we are very happy to have you and your associates with us. We welcome you and we will be pleased to hear your statement.

May I say, Mr. Administrator, that I have reviewed your very lengthy statement, some 72 pages with appendix. You may proceed as you wish. It is my suggestion that we take up each division or branch of SBA separately and confine questions by the membership to each particular division in an orderly fashion, if that is your wish.

TESTIMONY OF ROBERT C. MOOT, ADMINISTRATOR, SMALL BUSINESS ADMINISTRATION; ACCOMPANIED BY LOGAN B. HENDRICKS; ASSOCIATE ADMINISTRATOR FOR FINANCIAL ASSISTANCE; AND HOWARD GREENBERG, DEPUTY ADMINISTRATOR

Mr. Moot. Thank you, Mr. Chairman and members of the committee.

I would like to start this morning by introducing my two colleagues at the table. On my left is Mr. Howard Greenberg, Deputy Administrator of the agency, and on my right is Mr. Logan Hendricks, Associate Administrator for Financial Assistance.

Mr. Chairman, it is a great pleasure for me to appear before you today and to participate in hearings which I believe are of paramount importance to the small business community and to the Nation. We feel that this is a very propitious time to put on the record what small business contributes to our national economy and to our society.

Over a year ago this committee stated that:

The building and strengthening of our small business community is as effective as any course of action in the economic development of our cities, small towns, and rural areas.

Mr. Chairman, the Small Business Administration is dedicated to that proposition as we think these hearings will show. I do have a comprehensive statement, as you mentioned, Mr. Chairman, too long to read in full. With your permission, I would like to read those brief passages that will not be covered by my associates testifying about our individual programs, and then submit my full text for the record.

This morning, together, Mr. Greenberg, Mr. Hendricks, and myself will cover our various financial assistance programs, with the exception