There is enclosed a list of actions taken with respect to the investment program during the period from May 1966, when I assumed the post of Administrator, to December 1966.

Consolidated financial statements for the industry as of March 31, 1966, were not yet available at the time of the hearings. I am pleased to enclose copies of these statements.

We expect in the near future to have available the consolidated activities report for the SBIC industry as of the close of its last fiscal year and consolidated midyear financial reports as of September 30, 1966. They will be forwarded to you upon publication.

We are developing and refining legislative recommendations for the program and will furnish them to the Committee together with background and justifications as soon as necessary Administration clearances are obtained.

Sincerely yours,

BERNARD L. BOUTIN, *Administrator.*

EXHIBIT 2

TABLE I.—TOTAL NUMBER AND AMOUNT OUTSTANDING, SEPT. 30, 1967

	Number	Amount
Equity securities (sec. 304):		
Debt instruments with equity features	1,769	$144,961,142
Capital stock	1,862	86,102,647
Warrants for which separate costs have been established	214	610,492
Total equity securities	3,845	231,674,281
Long-term loans (sec. 305)	6,407	250,109,220
Total	10,252	481,783,501

TABLE II.—SIZE OF DISBURSEMENTS MADE, 6 MONTHS ENDED SEPT. 30, 1967

Size of principal amount of individual disbursements	Disbursements							
	Loans		Debt securities		Capital stock [2]		Total [2]	
	Number	Amount [1]	Number	Amount [1]	Number	Amount [1]	Number	Amount [1]
$5,000 and under	194	$499,510	32	$84,666	149	$196,870	375	$781,046
$5,001 to $10,000	150	1,221,846	30	257,261	46	385,516	226	1,864,623
$10,001 to $25,000	305	5,426,194	56	1,000,099	49	856,676	410	7,282,969
$25,001 to $50,000	189	7,292,496	43	1,707,546	52	1,920,093	284	10,920,135
$50,001 to $100,000	117	8,580,793	30	2,166,628	27	1,778,542	174	12,525,963
$100,001 to $150,000	29	3,639,063	16	1,986,220	12	1,545,413	57	7,170,696
$150,001 to $250,000	20	3,987,158	16	3,244,390	15	3,104,720	51	10,336,268
$250,001 to $350,000	7	2,055,750	6	1,822,500	6	1,784,210	19	5,662,460
$350,001 to $500,000	3	1,263,003	4	1,620,000	4	1,798,669	11	4,681,672
$500,001 and over	5	3,210,811			4	3,014,091	9	6,224,902
Total	1,019	37,176,624	233	13,889,310	364	16,384,800	1,616	67,450,734
Arithmetic average size		36,483		59,611		45,013		41,739

[1] Loan and debt security amounts reflect the principal amount of related financing instruments, including any discount, fees, or other charges; capital stock amounts reflect cost.

[2] Includes warrants, options, and other stock rights for which separate costs have been determined.

EXHIBIT 3

TABLE III.—TYPES OF BUSINESS ASSISTED—OUTSTANDING BALANCES, SEPT. 30, 1967

	Number	Amount [1]
Nonmanufacturing industries:		
Agricultural services	22	$785,424
Forestry	3	110,686
Fisheries	7	199,355
Metal mining	10	1,470,963

See footnotes at end of table, p. 198.