Mr. BROWN. I believe there are at the present time, Mr. Congressman. I think they have been helped in this regard by the new amendments, the new definition of associate that has been put out. And we feel like that at present we have sufficient legislation.

Mr. CONTE. I must agree with the chairman that a lot of good has come out of our hearings in 1966 in this field, for example, the increased cooperation with SBA and the amendments that have been adopted. There was a rather sticky situation during those hearings.

What has been the net loss to SBA of SBIC funds?

Mr. BROWN. Just a few thousand dollars have been actually charged off. Of course, we have reserve losses, as I indicated to you, of about $44½ million. But this doesn't indicate estimated losses, this is just our SBA reserve for possible losses.

Mr. CONTE. You must have a "ball park" figure, though. When the company is in receivership, it is gone, isn't it?

Mr. BROWN. That is right. We have some indication by the companies that are in liquidation, and what has already been recovered from those companies.

Mr. MOOT. This is an area, Mr. Conte, where our experience has been a good recovery. For example, during the fiscal year 1968 there have been 16 cases of completed liquidated and recovery. And we have had 100 percent recovery of the Government dollars in those cases. The overall situation in terms of—we have in liquidation at the present time 75 SBIC's, whose indebtedness to SBA is $29,200,000.

Mr. CONTE. That was about the same figure we had in 1966. It was $20 million, if I remember correctly.

Mr. MOOT. Yes, sir.

With the processing through of these companies—and as Mr. Brown indicated, there are still behind this another 120-some odd companies that have problems. And with the purification, this figure will probably stay that way for a period of time. This doesn't mean that it will stay static, but there will be companies liquidated and new problem companies entering it until we get down to the hard core.

The CHAIRMAN. I think it would be appropriate to place in the record the names of the active SBIC companies and their locations.

Mr. MOOT. We will be happy to.

The CHAIRMAN. I don't think we need to list in the record those that are out of business.

(The information referred to follows:)

Note: This is a list of all small business investment companies whose licenses, issued by SBA, remain outstanding except those companies that are in process of surrendering their licenses or are subject to legal proceedings, which may have the effect of terminating their activity as small business investment companies. This list does not purport to characterize the relative merits as investment companies or otherwise, of these licensees, inclusion on this list may, in no way, be construed as approval of a company's operations or as a recommendation by the Small Business Administration.