answer my quest, whether he is willing to accede to it and not issue the checks on this nursery business until this investigation takes place?

Mr. O'MALLEY. Congressman, this loan has been approved. In the absence of anything that I do not know at the present time, my disposition would be to say that the loan money will be disbursed as required by the borrower. If there is any interference with that in any legal way, then, of course, we will abide by it.

Mr. CRAMER. You mean to tell me, in view of the two letters that I read, indicating that those two organizations which you stated had been consulted and whose records indicated they had not been consulted on the critical question of competition, you would still write the check, even with this committee looking into the matter?

Mr. O'MALLEY. At this point, in answer to your question, I would much prefer to stand by the statement Mr. Stein made in his letter, that you read from Mr. Stein's letter, that they had been consulted. I have more confidence in Mr. Stein.

Mr. CRAMER. This is Mr. Stein's.

Mr. O'MALLEY. We will welcome an investigation of the factors which went into our determination in making this loan.

Mr. MCCARTHY. Would the gentleman yield?

Mr. CRAMER. I am astonished at the answer that you are not willing to withhold the disposition of these funds.

Mr. O'MALLEY. It is not a matter of our being willing, but we have a contract with the borrower.

Mr. CRAMER. But you have been holding this up for months now.

Mr. O'MALLEY. We have not been holding it up. I think in response to other questions, I said we have a contract in which we intend to fulfill.

Mr. MCCARTHY. Would the gentleman from Kentucky yield just a moment?

Mr. SNYDER. Just one second. Will you get the information for the record I requested prior to the resumption of these hearings?

Mr. O'MALLEY. You mean as to the list of loans and the status of them at the present time?

Mr. SNYDER. The number folded and number you anticipate will need additional financial assistance not to fold.

Mr. O'MALLEY. When you say anticipate, you mean those on which we have requests for at this time?

Mr. SNYDER. Yes.

Mr. O'MALLEY. We will be able to provide that.

(Material supplied follows:)

The Area Redevelopment Administration approved 399 loans for which it obligated $150,427,408. Forty-one ARA borrowers, who had received initial loans totaling $15,939,000, obtained additional ARA financing after their initial loans were approved in the amount of $3,100,000. ARA did not have authority to guarantee loans. Forty-three ARA loans, representing total disbursements of $16,563,824, have been liquidated. The actual net loss sustained on these projects after recoveries from the sale of collateral amounted to $6,700,000.

The Economic Development Administration has approved 132 loans for which it obligated $67,113,648. Two EDA borrowers, who had received initial loans totaling $1,068,000, obtained additional EDA financing after their initial loans were approved in the amount of $47,000. EDA has approved 31 working capital loan guarantees for $11,488,000. No EDA loans have been liquidated.

Interest in the following amounts has been paid by the borrowers of the respective agencies: