

Mr. WIDNALL. I understand the amendment that I would propose to make would not be a complete limitation in that respect.

Mr. MCQUADE. So that, if it were the position of the Bank that they step out to meet competition, it would be perfectly consistent with your language to do so under the bill as you would have it amended.

Mr. WIDNALL. I might go this far though and say that if the amendment is used to forestall a 3 percent loan, that would be my intent. I do not think it should as far as that—

Mr. MCQUADE. Okay.

Mr. LINDER. Mr. Chairman, maybe I will alter my last comment by saying I might be willing to accept such an amendment if it were the consensus of this committee that we can proceed rapidly with consideration of the new program and that the only problem is the acceptance of such language. As a matter of fact, I think Mr. Widnall's amendment has been very carefully and very well drawn for the purposes which he has in mind, and, therefore, I would like to leave it precisely as is if it is the consensus of the committee that it is necessary for it to go into the bill.

I would still hope that the legislative history we are making now and which will be made by the report will suffice.

Mr. WIDNALL. But you are now moderating your original objection.

Mr. LINDER. I am moderating my objection.

Chairman PATMAN. Mr. Barrett.

Mr. BARRETT. Two short questions. Mr. Linder, I know your percentage of loss has been very small. But what percentage of losses have you had the last 5 years?

Mr. LINDER. This is a question that comes up not infrequently. Losses actually written off because we believe there is no reasonable expectation of recovery, if I may paraphrase that language that was used in our bill, have been so small as to be inconsequential—amounting to several million dollars.

On the other hand, there are situations which may turn into serious losses.

As of today, and for the last 7 or 8 years it has been perfectly clear that \$36 million which we have in Cuba is not going to be repaid by the present regime. But who knows whether Mr. Castro will be there forever. Any successor government would recognize, I think, this kind of an obligation.

Mr. BARRETT. I think we should exclude Cuba because that is a unique situation. It may change for the better.

In general, what would you say?

Mr. LINDER. The total amount of losses that the Bank has written off in its whole history has been \$8 million. The actual for the last 5 years has been something under \$4 million.

Now, going from Cuba, we have defaults in Egypt at the present time. We believe these are going to be corrected at some point. The Bank is not conducting any business with the Egyptians at the moment and I do not think we would be doing very much in Egypt, even under this new program.

We also have a kind of standstill agreement in Indonesia.

If you look at our annual report you will see that we include in a note to our balance sheet a category of potential losses in Indonesia,