Mr. MOOT. The grand total is the bottom line there, Mr. Chairman, 44.

The CHAIRMAN. In other words, there is a total of agreements and commitments of 44.

Mr. MOOT. That is right, sir.

The CHAIRMAN. And the amount of the guarantees to date are $10,786,000.

Mr. MOOT. That is right, sir, over the term of the lease.

The CHAIRMAN. This is the annual premium?

Mr. MOOT. No, sir, that is the lump sum premium.

The CHAIRMAN. That is the total premium?

Mr. MOOT. That is the total premium.

The CHAIRMAN. Is $175,000?

Mr. MOOT. Yes, sir.

The CHAIRMAN. $175,778.25.

Mr. MOOT. That is right, sir.

The CHAIRMAN. You have a total premium payment of $175,000 for the 44 small businesses that will receive prime space in shopping centers under the lease guarantee program, where heretofore they were not permitted to acquire space.

Mr. MOOT. That is right, sir.

The CHAIRMAN. To the insurance companies?

Mr. MOOT. That is right, sir. You can judge the effect of that total premium because on the last column ov^r there, the amount of escrow represents 3 months' rent for those small business concerns, so that you can see that the premium is about equal to 3 months' rent.

The CHAIRMAN. Proceed, Mr. Hendricks.

Mr. HENDRICKS. We now approach the disaster loan assistance.

The CHAIRMAN. We want to ask some questions on this practice before proceeding to the disaster loans,

Orginally the lease quarantee program was written by Congress to provide limited assistance to small firms that were disrupted by urban renewal, and then later Congress extended the program to include all small businesses.

Mr. HENDRICKS. This is correct, sir.

The CHAIRMAN. So that any small businessman that may be, shall we say, discriminated against in being able to get a desirable location—top-rated location in shopping centers or other areas—now may be able to do so through the lease guarantee program.

Mr. HENDRICKS. Yes, sir.

The CHAIRMAN. This only began in January of this year, it is one of your very new programs——

Mr. HENDRICKS. It is interesting to notice. Mr. Chairman, that we have some 240 or 250 starting with the inquiry stage and progressing to something a little more final, that will, I think, increase this total that we are naming today of 44.

The CHAIRMAN. Whereas heretofore a small business concern might not be able to get into a good or desirable shopping center, now, with the Government guaranteeing the lease, he might be more attractive to the landlord than some other business concern.

Mr. MOOT. Not only that, Mr. Chairman, it is very important, We are also hopeful that we will encourage the flow of construction. long-term industrial mortgage funds, to build facilities which we can provide lease guarantees for small business, so we are hoping that we