

1 which is the highest credit rating that Moody's affords,  
2 and it has been that way, except for one short period,  
3 for many years. We therefore approach this problem  
4 knowing full well that we are at the top now and that the  
5 Section that we have had all these years has worked fairly  
6 well, and hence its change should be brought about only,  
7 as I said earlier, in a meaningful and intelligent way.

8           Despite all that we have, or the Committee  
9 recommends a rewriting of Section 34, and the best way  
10 to get at this, I suppose, is to look at old Section 34  
11 and new proposed Section 34, which you will find as  
12 attachments A and B of your Report, and I think,  
13 Mr. Chairman, since this is only one section, and since it  
14 is somewhat complex, that unless you have a better approach  
15 or suggestion of a better approach, I would read sentence  
16 by sentence the new material, and then comment on what  
17 it takes the place of and what the evils that are sought  
18 to be corrected are.

19           THE CHAIRMAN: I think that should be done.

20           MR. CASE: Ladies and Gentlemen, if you will  
21 look at V --