

1 Any questions?

2 DR. BARD: I was present, Mr. Chairman, when one
3 of the bond officials said he thought twenty would be
4 better. Will you explain why you finally hit upon
5 twenty-five?

6 MR. CASE: You remember at the meeting in
7 Mr. Smith's office, when we had all the investment bankers
8 and commercial bankers present, there was not complete
9 unanimity of opinion on that point, but I think that most
10 everybody said twenty-five years, they thought, would be
11 all right. After that we went to Moody's. We went to
12 New York and talked to people up there, and the advice
13 we got at that meeting was that twenty-five would be
14 perfectly okay, and that really it wasn't so much the length
15 of the maturities as it was the use of the magic words,
16 and the sentence that has just been passed, where it is
17 the first call.

18 THE CHAIRMAN: Mr. Sykes?

19 MR. SYKES: I would like some clarification
20 on when the indebtedness is incurred. 34 says time of
21 contracting the same, and you have changed the language.