

1 absolute term. When you pledge your credit, you have
2 got to pay if there is a default by the principal obligor.

3 THE CHAIRMAN: Mr. Sayre?

4 MR. SAYRE: One question. Is this last sen-
5 tence not a separate thought from the rest of the Article?

6 MR. CASE: Yes.

7 MR. SAYRE: Would it be preferable to have this
8 as a separate paragraph, then?

9 MR. CASE: We thought about that, Phil, and
10 it is not a separate paragraph now. It is really right
11 in the middle of existing Section 34. I can't speak
12 for the Committee, but personally, there is no difference.
13 If the Committee on Style wanted to pull it out and put
14 it into another Section, that is all right.

15 MR. SAYRE: It would seem to me clearer to
16 put it as a separate paragraph since it is a separate
17 thought. If I may tie that into the second part, Mr. Hoff
18 mentioned that for the sake of consistency, have twenty-
19 five years on credit, as on indebtedness, and I don't
20 think that is being consistent, because you are not
21 relating something that is logically related to each other.