

in the Bond Reserve Fund to the payment of interest on the bonds issued hereunder and on any other outstanding indebtedness of the Company.

SECTION 4.04. Moneys deposited in the Bond Reserve Fund shall be held in such fund subject to investment in obligations of the United States of America as hereinafter provided. On or within a reasonable time after May 1, 1955, and on each subsequent May 1st, the Trustee, in the event any of such moneys shall have been invested in obligations of the United States of America, shall dispose of any such obligations deposited with the Trustee and thus convert the same into money and within a reasonable time thereafter the Trustee shall apply all of the moneys in such Bond Reserve Fund on May 1, 1955, and on each subsequent May 1st, and moneys received from the sale of securities held in such fund on any such date, towards the redemption of bonds outstanding hereunder to the nearest \$1,000 which can be redeemed from such moneys, provided, however, in case of redemption of bonds from the Bond Reserve Fund existing on May 1, 1956 or thereafter, in the event on any such May 1st the principal amount of bonds outstanding shall be in excess of the amount of \$365,000, the amount to be applied from the Bond Reserve Fund to the redemption of bonds shall not exceed an amount required to reduce the principal amount of bonds outstanding to the amount of \$365,000 plus the sum required to redeem bonds in the principal amount of \$25,000, or in the event the principal amount of bonds outstanding shall be in the amount of \$365,000 or a lesser sum the amount to be applied to the redemption of bonds shall not exceed the amount required to redeem bonds in the principal amount of \$25,000. In the event excess moneys remain in the Bond Reserve Fund on any such May 1st after deducting the amount required to redeem bonds under the foregoing provisions, such excess funds shall be paid to or upon the written order of the Company signed by its Treasurer or an Assistant Treasurer so long as the Company shall not be in default hereunder.

The Trustee shall redeem bonds from the moneys in the Bond Reserve Fund in the manner and upon the notice provided in Article