

ing Fund payment dates prior to November 1, 1956 plus (ii) \$1,050,000 multiplied by the number of previous Sinking Fund payment dates prior to November 1, 1958 but subsequent to November 1, 1956 plus (iii) \$1,260,000 multiplied by the number of previous Sinking Fund payment dates subsequent to November 1, 1958;

and which bonds (except to the extent provided in clause (c) of this Paragraph C) shall not theretofore have been made the basis of a credit against any Sinking Fund payment hereunder or of the authentication and delivery of bonds or the withdrawal of cash or of any other credit under this Indenture. The Company shall not be entitled to credit against any Sinking Fund payment which shall have been increased by operation of Paragraph B of this Section, any bond of the 1965 Series which was not outstanding on the June 15 next preceding the date on which such Sinking Fund payment is due, and any written request delivered to the Corporate Trustee stating the Company's election to take a credit against any Sinking Fund payment which shall have been increased by operation of such Paragraph B shall be accompanied by a certificate of the Company stating that the bonds of the 1965 Series made the basis of such credit were outstanding on such next preceding June 15.

So long as any of the bonds of the 1965 Series are registered in any one or more of the names in which the bonds of such Series initially issued shall have been initially registered on the books of the Company, the Company shall not be entitled to deliver any bonds of the 1965 Series to the Corporate Trustee for the Sinking Fund pursuant to clause (a) of this Paragraph C, except with the consent of the person or persons in whose name or names bonds of such Series are so registered.

Any balance of any Sinking Fund payment not satisfied by credits taken pursuant to the foregoing provisions shall be paid in cash.

All bonds delivered to the Corporate Trustee for credit against the Sinking Fund shall be accompanied by all unmatured coupons, if any, thereto appertaining, and shall be accompanied by a certificate signed by the Treasurer or an Assistant Treasurer of the Company stating that such bonds have been duly issued and *bona fide* sold to persons