

a written request stating its election so to do, to satisfy in whole or in part any Sinking Fund payment due on any such date, by crediting against such Sinking Fund payment, at the principal amount thereof,

(a) bonds of the 1967 Series then or at any time theretofore delivered to the Corporate Trustee for the Sinking Fund;

(b) bonds of the 1967 Series which shall have been redeemed at any time prior to such date of delivery at the option of the Company (otherwise than by the application of funds held by the Corporate Trustee subject to the provisions of Section 4.06 or Section 6A.05 or Section 8.12 hereof) as provided in Section 3F.03 hereof; or

(c) in case the amount of any Sinking Fund payment or payments shall have been increased by operation of Paragraph B of this Section, but the latest certificate filed by the Company with the Corporate Trustee pursuant to Section 3F.05 hereof shall be a Certificate A, bonds of the 1967 Series theretofore redeemed for the Sinking Fund or credited against any Sinking Fund payment, to the extent that the total principal amount of bonds of the 1967 Series theretofore so redeemed or credited exceeds the sum of (i) \$340,000 multiplied by the number of previous Sinking Fund payment dates prior to August 1, 1957 plus (ii) \$485,000 multiplied by the number of previous Sinking Fund payment dates prior to August 1, 1959 but subsequent to August 1, 1957 plus (iii) \$600,000 multiplied by the number of previous Sinking Fund payment dates subsequent to August 1, 1959;

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 1967 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