

the Sinking Fund pursuant to clause (a) of this Paragraph C, except with the consent of all persons in whose name or names any bonds of such Series were initially so registered and remain 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 other than an affiliate of the Company and have been reacquired by the Company and stating that none of such bonds has theretofore been made the basis of a credit against any Sinking Fund payment hereunder (except to the extent provided in clause (c) of Paragraph C of this Section) or of the authentication and delivery of bonds or the withdrawal of cash or of any other credit under this Indenture. All bonds delivered to the Corporate Trustee and credited against any Sinking Fund payment and all bonds redeemed by operation of, or the redemption of which has been made the basis of a credit against, the Sinking Fund, shall be cancelled and, so long as any of the bonds of any of the present series are outstanding, shall not be made the basis of the authentication and delivery of bonds or the withdrawal of cash or of any other credit under this Indenture, except to the extent provided in clause (c) of Paragraph C of this Section.

Forthwith after the December 15 next preceding any January Sinking Fund payment date or the June 15 next preceding any July Sinking Fund payment date (except July 31, 1974) on which the Company will be required to make to the Corporate Trustee a payment in cash for the Sinking Fund, the Corporate Trustee shall proceed to select for redemption, in the manner provided in Article Five hereof, a principal amount of bonds of the Second 1974 Series equal to the amount of such cash payment, and, in the name of the Company, shall give notice, as required by the provisions of Section 3K.03 and Article Five hereof, of the redemption for the Sinking Fund of the bonds so selected on the then next ensuing interest payment date. The Company shall pay to the Corporate Trustee at least one day before such next ensuing in-