

of (x) the highest aggregate principal amount of bonds of that series at any time Outstanding or (y) Seven Million Dollars (\$7,000,000), whichever is greater.

The Company covenants that it will on the first day of September of each year commencing September 1, 1963, and continuing so long as any bonds of the Twentieth Series are Outstanding, pay or cause to be paid to the Corporate Trustee for and as a fund for the use and benefit of the holders of bonds of the Twentieth Series, a sum in lawful money of the United States of America equal to the amount required to redeem on the first day of November next following the date of such payment in accordance with subdivision (II) of this Section one per centum (1%) of (x) the highest aggregate principal amount of bonds of that series at any time Outstanding or (y) Ten Million Dollars (\$10,000,000), whichever is greater.

The Company covenants that it will on the first day of September of each year commencing September 1, 1963, and continuing so long as any bonds of the Twenty-first Series are Outstanding, pay or cause to be paid to the Corporate Trustee for and as a fund for the use and benefit of the holders of bonds of the Twenty-first Series, a sum in lawful money of the United States of America equal to the amount required to redeem on the first day of November next following the date of such payment in accordance with subdivision (II) of this Section one per centum (1%) of (x) the highest aggregate principal amount of bonds of that series at any time Outstanding or (y) Sixteen Million Dollars (\$16,000,000), whichever is greater.

(b) The delivery by the Company to the Corporate Trustee of bonds of any series with their appurtenant unmatured coupons if such bonds shall be coupon bonds, shall, for the purposes of a sinking fund for bonds of that series, be deemed equivalent under this section to the payment of cash equal to the amount required to effect the redemption of the bonds so delivered on the first day of November next following such delivery. If any bonds of any series have been redeemed or retired and no bonds have theretofore been authenticated and delivered, cash withdrawn or credit taken under any of the provisions of the Mortgage, as supplemented, on account of the redemption or retirement of such bonds, the Company may deduct from any payment for the sinking fund for bonds of that series an amount equivalent to the amount required to effect the redemption of a like amount of bonds