

(c) THE AGGREGATE AMOUNT EXPENDED BY THE COMPANY AND ITS SUBSIDIARY COMPANIES, DURING SUCH PERIOD, FOR SOME ONE OR MORE OF THE PURPOSES SPECIFIED IN SECTION 29 OF THIS INDENTURE IN RESPECT OF WHICH NO BONDS SHALL HAVE BEEN ISSUED NOR DEPOSITED CASH OR SINKING FUND MONEYS SHALL HAVE BEEN PAID OUT;

(d) THE AGGREGATE AMOUNT EXPENDED FROM THE GENERAL RESERVE FUND (HEREIN PROVIDED FOR ) DURING SUCH PERIOD, FOR THE PURCHASE OF BONDS AT A PRICE NOT EXCEEDING THE RESPECTIVE REDEMPTION OR STIPULATED MAXIMUM PURCHASE PRICES (AS DEFINED IN SECTION 54 HEREOF) THEREOF, WHICH BONDS SHALL THEREUPON HAVE BEEN DEPOSITED IN THE SAID FUND.

(e) THE BALANCE OF ALL MONEYS AT ANY TIME DEPOSITED IN THE GENERAL RESERVE FUND PROVIDED FOR IN THIS ARTICLE FIFTH AND REMAINING UNEXPENDED AT THE CLOSE OF BUSINESS AT THE END OF SUCH PERIOD,

THE PROVISIONS OF PARAGRAPHS (A) AND (B) OF SUB-SECTION 11 OF SECTION 49, HEREOF, WITH RESPECT TO THE WITHDRAWAL OF CASH FROM THE GENERAL RESERVE FUND, SHALL LIKEWISE APPLY, SO FAR AS APPLICABLE, IN THE JUDGMENT OF THE TRUSTEE, WITH RESPECT TO EXPENDITURES REQUIRED TO BE SHOWN ON ANY GENERAL RESERVE FUND STATEMENT UNDER THE PROVISIONS OF PARAGRAPH (B), (C) AND (D) OF THIS SECTION 47; AND THE COMPANY SHALL DELIVER TO THE TRUSTEE, AT THE TIME OF THE FILING OF ANY SUCH GENERAL RESERVE FUND STATEMENT, INSTRUMENTS SUBSTANTIALLY OF THE CHARACTER REFERRED TO IN THE SAID PARAGRAPHS (A) AND (B) OF SUBSECTION 11 OF SECTION 49 HEREOF.

SECTION 48. WITHIN THREE MONTHS AFTER THE CLOSE OF THE CALENDAR YEAR 1921, AND OF EACH CALENDAR YEAR THEREAFTER, SO LONG AS ANY OF THE BONDS REMAIN OUTSTANDING AND UNPAID, THE COMPANY SHALL DEPOSIT, OR CAUSE TO BE DEPOSITED, WITH THE TRUSTEE, IN A FUND TO BE KNOWN AS THE "GENERAL RESERVE FUND", AN AMOUNT IN CASH AT LEAST EQUAL TO THE AMOUNT BY WHICH FOUR PER CENT. OF THE AGGREGATE SUM REQUIRED BY PARAGRAPH (A) OF SECTION 47 HEREOF TO BE SHOWN ON THE GENERAL RESERVE FUND STATEMENT FOR SUCH PERIOD, EXCEEDS THE AGGREGATE AMOUNT OF THE ITEMS SHOWN ON SUCH STATEMENT, AS REQUIRED BY PARAGRAPH (B), (C), (D) AND (E) OF THE SAID SECTION 47.

SECTION 49. THE GENERAL RESERVE FUND SHALL BE HELD AS ADDITIONAL SECURITY HEREUNDER, AND THE MONEYS CONSTITUTING THE SAME SHALL BE PAID OUT ONLY UPON AND SUBJECT TO THE FOLLOWING CONDITIONS AND RESTRICTIONS:

1. THE SAID MONEYS SHALL BE PAID OUT ONLY FOR THE PURPOSE OF REIMBURSING THE COMPANY OR THROUGH IT, A SUBSIDIARY COMPANY, AS THE CASE MAY BE, FOR ACTUAL AND REASONABLE EXPENDITURES MADE BY IT OR BY SUCH SUBSIDIARY COMPANY FOR SOME ONE OR MORE OF THE FOLLOWING PURPOSES:

(A) THE MAINTENANCE, REPAIR, REPLACEMENT AND RENEWAL OF THE PROPERTIES AND EQUIPMENT OF SUCH COMPANY, THE EXPENDITURES FOR WHICH SHALL NOT HAVE PREVIOUSLY BEEN INCLUDED IN ANY GENERAL RESERVE FUND STATEMENT NOR REIMBURSED FROM THE GENERAL RESERVE FUND; PROVIDED, THAT EXPENDITURES REIMBURSED UNDER THIS PARAGRAPH (A) SHALL NOT INCLUDE THE EXCESS, IF ANY, OF ANY EXPENDITURES FOR RENEWALS OR REPLACEMENTS OVER THE ORIGINAL COST OR FAIR VALUE, AS THE CASE MAY BE, OF THE PROPERTY SO RENEWED OR REPLACED; WHICH EXPENDITURES SHALL BE INCLUDED UNDER PARAGRAPH (B) OF THIS SUB-SECTION 1;

(B) SOME ONE OR MORE OF THE PURPOSES FOR WHICH BONDS MAY BE ISSUED OR DEPOSITED CASH PAID OUT, AS PROVIDED IN SUB-SECTION 1 OF SECTION 29 HEREOF, AND IN RESPECT OF WHICH NO BONDS SHALL HAVE BEEN ISSUED OR DEPOSITED CASH OR SINKING