cipal, as the case may be, by a fraction of which the numerator shall be the number of days in the period from the last preceding sinking fund payment date for Bonds of the particular series or from the last preceding maturity date of any series of Bonds, as the case may be (or, in the case of a series of Bonds having serial maturities, from the last preceding serial maturity date thereof) up to the computation date, and whose denominator shall be the number of days in the period from said last preceding sinking fund payment date or said last preceding maturity date (or said last preceding serial maturity date) up to and including the next succeeding sinking fund payment date for Bonds of the particular series or the next maturity date of any series of Bonds, as the case may be (or, in the case of a series of Bonds having serial maturities, the next succeeding serial maturity date thereof). If any such computation date shall occur on or prior to March 20, 1940 (or on or prior to September 20, 1939, in the case of Bonds having semi-annual sinking fund requirements or semi-annual maturities), then for the purpose of determining the amount of any such "currently accrued portion", March 20, 1939, shall be deemed to be the date of the commencement of any period referred to in this *Clause (ii)*.

(iii) The amount of the current assets and the amount of the current liabilities of the Company shall be ascertained and computed in accordance with accepted accounting practice, but the amount of the current assets shall in any event include current assets of the character which are classified by the Company as current assets as of October 31, 1938 (whether or not the same are subject to the lien hereof), and the amount of the current liabilities shall in any event include the amounts of all sinking fund requirements of the Company and the principal amounts of all indebtedness of the Company payable, in either case, within 12 months from the computation date, except that, with respect to Bond sinking fund requirements payable or Bond maturities occurring with-