

shall be applied to the retirement of Bonds of 1965 Series, as provided in *subdivision (e)* of this Article.

Provided, however, that on any Sinking Fund Payment Date no more Bonds may be retired by call for redemption at the Sinking Fund Redemption Price specified in *subdivision (c)* of this Article than the principal amount of Bonds of the 1965 Series required to be retired by the provisions of this *subdivision (b)* of this Article.

(c) On each Sinking Fund Payment Date the redemption price applicable to Bonds to be purchased or redeemed under the provisions of this Article shall be the percentage of the principal amount thereof set forth in the following table:

Year	Percentage	Year	Percentage
1949.....	100.88	1957.....	100.49
1950.....	100.84	1958.....	100.44
1951.....	100.79	1959.....	100.38
1952.....	100.74	1960.....	100.32
1953.....	100.70	1961.....	100.26
1954.....	100.65	1962.....	100.20
1955.....	100.60	1963.....	100.14
1956.....	100.54	1964.....	100.07

together in each case with accrued interest to the date fixed for redemption (herein referred to as the "Sinking Fund Redemption Price").

(d) Sixty (60) days prior to each Sinking Fund Payment Date, the Company will deliver a statement to the New York Trustee stating (1) the aggregate amount of Trust Moneys held by the New York Trustee which the Company desires and requests to be transferred into the Sinking Fund, (2) the aggregate principal amount and serial numbers of Bonds of 1965 Series the Company intends to surrender on the next succeeding Sinking Fund Payment Date in satisfaction of its Sinking Fund obligation pursuant to this Article, and (3) the balance resulting from deducting from the principal amount of Bonds required to