expressed to be payable as to principal and interest in any coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts.

The texts of the coupon bonds and of the fully-registered bonds to be issued under this Indenture, and of the coupons appertaining to the coupon bonds, and of the certificate of authentication of the Trustee upon all bonds, shall be respectively substantially of the tenor and purport hereinbefore recited, with such omissions, variations and insertions as may be necessary or appropriate to make them conform to provisions authorized in respect of the bonds of any series by the Board of Directors of the Company and permitted by this Indenture; *provided, however*, that (subject to the provisions of Section 2.03 with respect to bonds of the series to be initially issued hereunder and which is hereinafter sometimes referred to as the "1977 Series") at the option of the Company, from time to time expressed by resolution of its Board of Directors:

(1) provision may be made in the bonds of any series permitting exchange thereof for another bond or other bonds of a different series, upon such terms and subject to such adjustments as may be set forth in said resolution;

(2) provision may be made in any series of bonds for the payment of the principal thereof or interest thereon, or both, without deduction for any taxes whatsoever, or without deduction for certain specified taxes differing from those contained in the bonds of any other series, and for the reimbursement to the holders of bonds of specified taxes assessed upon them by reason of their ownership of such bonds or the receipt of income therefrom;

(3) the date or dates of issue, date or dates of maturity, place or places of payment, rate of interest and interest payment dates of the bonds of each series issued hereunder from time to time, other than the 1977 Series, and the terms and conditions, if any, of the purchase and/or redemption and/or convertibility thereof and/or of provisions in regard to the establishment and application of any sinking, amortization, improvement or other analogons fund for the benefit of the holders of the bonds of such series or of one or more other series and/or such other terms and provisions as shall be not inconsistent with the general forms hereinabove set forth, shall be as fixed and determined in said resolution and provided in the bonds when issued.

Before any bonds of any series, other than the 1977 Series, shall be authenticated and delivered hereunder, the Company shall execute and deliver to the Trustee a supplemental indenture, in recordable form, containing the particulars of the new series of bonds as above set forth and containing appropriate provisions giving to such bonds the protection and security of this Indenture.

Section 2.03. The bonds to be initially issued hereunder, referred to in Section 3.01, shall be of a series designated First Mortgage Bonds, 5¼% Series due 1977 (such series being herein referred to as the "1977 Series"). The total principal amount of bonds of the 1977 Series which may be executed, authenticated and delivered under and secured by this Indenture shall be limited to $1,300,000, excluding, however, any bonds of the 1977 Series which may be executed, authenticated and delivered in exchange for or in lieu of or in substitution for other bonds of the 1977 Series pursuant to the provisions of Sections 2.05, 2.10, 2.11 or 15.09 hereof.

The bonds of the 1977 Series shall be issued as coupon bonds in the denomination of $1,000; and as fully registered bonds in denominations of $500 and multiples thereof from time to time authorized by the Company.

All coupon bonds of the 1977 Series shall be dated March 1, 1957, and all bonds of the 1977 Series shall mature March 1, 1977, and shall bear interest at the rate of 5¼% per annum, payable semi-annually on March 1 and September 1 in each year until payment of the principal thereof becomes due, and at the rate of 6% per annum on any overdue principal and (to the extent legally enforceable) on any overdue instal-