

hattan in the City of New York, in any coin or currency of the United States of America which at the time of payment shall be legal tender for public and private debts.

The definitive Bonds of the initial sixteen series may be issued in the first instance in the form of engraved Bonds or Bonds printed on steel engraved borders; the Company will cause engraved Bonds to be prepared with all convenient speed at any time upon and after demand of any holder of Bonds of any of the initial sixteen series printed on steel engraved borders, if such engraved Bonds are not then available; such engraved Bonds to be in such authorized denominations, and in coupon or registered form or partly in one and partly in the other of such forms, as may be specified in such demand; and after preparation of engraved Bonds as aforesaid and upon surrender for exchange of any such Bond printed on steel engraved border, the Company shall execute and the New York Trustee shall authenticate and deliver in exchange therefor an engraved Bond or Bonds of the same series and for the same aggregate principal amount as the Bond so surrendered; all without charge to the holder. Subject to the foregoing provisions of this paragraph and to the provisions of *Section 13*, all definitive Bonds of each of the initial sixteen series shall be fully interchangeable for other Bonds of the same series, and, upon surrender to the New York Trustee at its principal office, shall be exchangeable for other Bonds of the same series of a different kind and/or denomination or denominations, as requested by the holder surrendering the same. The Company will execute, and the New York Trustee shall authenticate and deliver, coupon Bonds and/or registered Bonds without coupons, whenever the same shall be required for any such exchange.

Section 16. Bonds for the aggregate principal amount of Thirty-five million Dollars (\$35,000,000) of the initial sixteen series described in *Section 15*, and of the respective series and in the respective aggregate principal amounts of each said series set forth in *Section 15*, may forthwith, upon the execution and delivery of this Indenture, or from time to time there-