

of the first interest period for all Bonds of 1965 Series, and all Bonds of 1965 Series shall bear interest at the rate of two and seven-eighths per centum ($2\frac{7}{8}\%$) per annum, from their respective dates until their maturity, payable semi-annually on the fifteenth day of April and the fifteenth day of October, beginning with October 15, 1945. Bonds of 1965 Series shall 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 public and private debts, and both principal and interest thereof shall be payable at the office or agency of the Company in the Borough of Manhattan, The City of New York.

§5. The Bonds of 1965 Series shall be coupon Bonds registerable as to principal, of the denomination of \$1,000, and registered Bonds without coupons of the denominations of \$1,000 and any multiple of \$1,000, and of any other denominations authorized by a Resolution of the Board delivered to the New York Trustee, and of such respective amounts of each of said kinds and denominations as may be executed by the Company and delivered to the New York Trustee for authentication and delivery.

The definitive Bonds of 1965 Series may be issued in the first instance in the form of 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 1965 Series printed on steel engraved borders; 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 said series and for the same aggregate principal amount as the Bonds so surrendered, all without charge to the holder. Subject to the foregoing provisions of this paragraph and to the provisions