

as supplemented and modified by this Thirty-first Supplemental Indenture, and (b) bonds issued pursuant to Article Two of the Mortgage, upon exchanges or transfers of or in substitution for a like principal amount of bonds of the same series.

The bonds of the Second 1975 Series, the 1977 Series and the Second 1977 Series shall be coupon bonds payable to bearer, with the privilege of registration as to principal only, in the denomination of \$1,000 each, numbered M-1 and consecutively upwards in the case of each such series, and registered bonds without coupons in the denominations of \$1,000 or any integral multiples thereof, bearing the identifying letter R, and such other identifying letters or symbols, if any, as to the several authorized denominations thereof, and such numbers, as the Corporate Trustee in its discretion shall deem proper, but provision for the issuance of additional denominations of the bonds of the Second 1975 Series, the 1977 Series and/or the Second 1977 Series and/or for further exchangeability of the different forms and denominations of the bonds of each such series may subsequently be authorized as and to the extent provided in Section 2.03 of the Mortgage. The coupon bonds of the Second 1975 Series, the 1977 Series and the Second 1977 Series shall be dated as of October 1, 1959. All bonds of the Second 1975 Series shall mature October 1, 1975 and shall bear interest at the rate of four and one-quarter per cent. per annum; all bonds of the 1977 Series shall mature October 1, 1977 and shall bear interest at the rate of four and three-eighths per cent. per annum; and all bonds of the Second 1977 Series shall mature October 1, 1977 and shall bear interest at the rate of five per cent. per annum. The interest on the bonds of each such series shall be payable semi-annually on April 1 and October 1 in each year until the payment of the principal becomes due and shall be at the rate of six per cent. per annum on any overdue principal and (to the extent legally enforceable) on any overdue installment of interest. Both the principal of and interest on the bonds of each such series shall be payable in 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, at the corporate trust office of Manufacturers Trust Company, or its successor as Corporate Trustee under the Mortgage, in the Borough