

SECTION 3. The Bonds of the Second 1988 Series shall be dated as provided with respect to registered Bonds without coupons in § 2.06 of the Indenture, shall mature December 15, 1988, and shall bear interest at the rate of 7 $\frac{3}{8}$ % per annum, payable semi-annually on the fifteenth day of June and the fifteenth day of December in each year. The first date from which interest shall be payable with respect to the Bonds of the Second 1988 Series shall be June 26, 1968. The Bonds of the Second 1988 Series shall be payable as to principal and interest and premium, if any, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and shall be payable as to interest, principal and premium, if any, at the principal trust office of the Trustee in the Borough of Manhattan, The City of New York. Bonds of the Second 1988 Series in definitive form may be printed on steel engraved borders or fully engraved or partly engraved and partly printed as the Board of Directors may determine.

SECTION 4. The Bonds of the Second 1988 Series shall be registered Bonds without coupons, of the denominations of \$1,000 and any multiple thereof, bearing appropriate serial numbers. Bonds of the Second 1988 Series may be exchanged, upon surrender thereof at the agency of the Company in the Borough of Manhattan, The City of New York, for a like aggregate principal amount of Bonds of the Second 1988 Series of other authorized denominations; all such exchanges to be made subject to the terms and conditions set forth in Article 2 of the Indenture, but without payment of any charges (other than stamp taxes or other governmental charges provided for therein).

SECTION 5. The Bonds of the Second 1988 Series shall, in the manner specified and subject to the provisions of Article 6 of the Indenture, be redeemable at any time or from time to time, at the option of the Board of Directors of the Company, either as a whole or in part at the redemption prices for redemption at the option of the Company set forth in the form of Bond of the Second 1988 Series in Section 1, Article 2, of this Sixteenth Supplemental Indenture, together in each case with accrued interest to the date fixed for redemption, except that no redemption may be carried out prior to June 15, 1973, directly or indirectly as a part of, or in anticipation of, any refunding operation