

and the earliest date which shall be deemed to be an interest payment date as referred to in the preceding sentence (from which interest may accrue on any registered bond without coupons) shall be April 1, 1951.

SECTION 3. The bonds of the 1981 Series shall be issuable either in the form of coupon bonds registerable as to principal only, in the denomination of One Thousand Dollars (\$1,000) each, to be numbered consecutively, beginning with the number EM-1, and/or as registered bonds without coupons in denominations of One Thousand Dollars (\$1,000) or any multiple of One Thousand Dollars (\$1,000), all such registered bonds in the denomination of One Thousand Dollars (\$1,000) to be numbered consecutively, beginning with the number ERM-1, and all such registered bonds in other denominations to be numbered consecutively, beginning with the number ERX-1. The coupon bonds and registered bonds without coupons of such series, and the several denominations of registered bonds, shall be interchangeable. Notwithstanding the provisions of §1.19 of the original indenture, the Company shall not be required upon the issuance, transfer or exchange of any bond or bonds of the 1981 Series to reserve unissued any coupon bond or bonds of the 1981 Series in respect of registered bonds without coupons of the same series, and the Company shall not be required to endorse on any registered bond or bonds without coupons of the 1981 Series the serial number or numbers of any coupon bond or bonds of the 1981 Series nor shall it be required to endorse on such registered bond or bonds without coupons any statement as to such reservation.

SECTION 4. There shall be deducted from the principal, premium (if any) and interest otherwise payable on each of the bonds of the 1981 Series any and all taxes, assessments and governmental charges assessed by the United States of America or by any state or other governmental authority upon such bond or the holder thereof or upon the income received therefrom, which the Company, its successors or assigns, or any officer or fiscal agent of the Company or the Trustee under the Indenture may by law be required to pay or to deduct or retain from the principal,