

1, as the case may be) and prior to such interest payment date shall bear interest from such interest payment date; *provided, however*, that if and to the extent that the Company shall default in the payment of interest due on such interest payment date, then any such Bond shall bear interest from the May 1 or November 1, as the case may be, next preceding the date of such Bond, unless no interest has been paid on Bonds of the Second 1979 Series, in which case from May 4, 1972.

The person in whose name any Bond of the Second 1979 Series is registered at the close of business on any record date (as hereinafter defined) with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date (unless such Bond has been called for redemption on a date fixed for such redemption which is prior to such interest payment date), notwithstanding the cancellation of such Bond upon any transfer or exchange thereof subsequent to the record date and prior to such interest payment date, except if and to the extent the Company shall default in the payment of the interest due on such interest payment date, in which case such defaulted interest shall be paid to the person in whose name such Bond (or any Bond or Bonds issued therefor upon substitution, transfer or exchange) is registered on the date of payment of such defaulted interest, or, at the election of the Company, on a date, which shall not be less than 5 business days preceding the payment of such defaulted interest, established for such purpose by notice given by or on behalf of the Company to the registered holders of Bonds of the Second 1979 Series and to the Trustee not less than 10 business days preceding the date so established. The term "record date" as used in this Section with respect to any semi-annual interest payment date shall mean the April 15 or October 15, as the case may be, next preceding such interest payment date, whether or not such April 15 or October 15 shall be a business day.

SECTION 4. The Bonds of the Second 1979 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 1979 Series may be exchanged, upon surrender thereof at the agency of the Company in the Borough of Manhattan, The City of