

similarly endorsed thereon. Such registered First Series Bonds may be thus transferred to bearer whereupon transferability by delivery shall be restored but the First Series Bonds may again, from time to time, be registered or transferred to bearer as before. Such registration of any of the First Series Bonds shall not affect the transferability by delivery only of the coupons thereunto appertaining, provided that if upon registration of any such First Series Bond, or at any time thereafter while registered in the name of the holder, the unmatured coupons attached evidencing interest to be thereafter paid thereon shall be surrendered to said Bond Registrar, a statement to that effect will be endorsed thereon and thereafter interest evidenced by such surrendered coupons will be paid by check or draft at the times provided therein to the registered holder by mail to the address shown on the registration books. Each of the First Series Bonds when converted as aforesaid into a First Series Bond registered as to both principal and interest may be reconverted into a coupon First Series Bond at the written request of the registered holder or his duly authorized attorney and upon presentation at the office of said Bond Registrar. Upon such reconversion the coupons representing the interest to become due thereafter to the date of maturity will be attached to the First Series Bond and a statement will be endorsed thereon by said Bond Registrar in the registration blank on the back of the First Series Bond as to whether it is then registered as to principal alone or payable to bearer. No charge shall be made to any First Series Bondholder for the privilege of registration and transfer hereinabove