

date, and all registered bonds without coupons shall be dated as of the day of authentication (except that if any registered bond shall be authenticated on any interest payment date, it shall be dated as of the day following) and bear interest from the interest payment day next preceding such date. All bonds of the 2.65% Series shall mature as to principal on September 1, 1977, and shall bear interest at the rate of 2.65% per annum, payable semi-annually on the first days of March and September in each year, both principal and interest being payable at the office or agency of the Company in the Borough of Manhattan, The City and State of New York. The bonds of the 2.65% 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 CM-1 and/or as registered bonds without coupons in denominations of One Thousand Dollars (\$1,000), Ten Thousand Dollars (\$10,000), One Hundred Thousand Dollars (\$100,000) or multiples of One Thousand Dollars (\$1,000), all such registered bonds to be numbered consecutively beginning with the number CR-1. The coupon bonds and registered bonds without coupons of such series, and the several denominations of each, shall be interchangeable. There shall be deducted from the principal and interest otherwise payable on each of the bonds of the 2.65% 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 original indenture may by law be required to pay or to deduct or retain from the principal and interest of such bond, and no reimbursement shall be made to the holder of any such bond in respect of any such tax, assessment or govern-