

2.65% Series Due 1977, are outstanding hereunder, it will not, for the purpose of obtaining (a) the authentication and delivery of additional bonds of any series on the basis of additional property permitted by the provisions of § 2.05, (b) the payments or applications, permitted by the provisions of § 2.04 or § 5.08, of cash deposited with the Trustee pursuant to the provisions of § 2.04, or received by the Trustee pursuant to the provisions of § 4.14 or Article 5 (including cash, or obligations equivalent to cash under § 5.07, deposited with the trustee of a prior lien mortgage pursuant to the provisions of § 5.06, or cash treated as if actually deposited with the Trustee pursuant to the provisions of the third paragraph of § 5.08), or (c) the establishment of prior lien bonds as refundable in the manner provided in § 2.07, certify to the Trustee additional property (as defined in § 2.08) acquired or constructed prior to January 1, 1947, to the extent that the aggregate of the net amounts of such additional property so acquired or constructed prior to said date and so certified to the Trustee for any or all such purposes would exceed \$26,666,666.67."

ARTICLE TWO.

BONDS OF 2.65% SERIES DUE 1977.

SECTION 1. The Company hereby creates a new series of bonds to be issued under and secured by the original indenture, as hereby amended, known as First and Refunding Mortgage Bonds, 2.65% Series Due 1977 (referred to herein as the "bonds of the 2.65% Series") and the Company hereby establishes, determines and fixes the terms and provisions of the bonds of the 2.65% Series as follows:

All coupon bonds of the 2.65% Series shall be dated September 1, 1947, and shall bear interest from that