

together in each case with interest accrued thereon to the redemption date; upon prior notice (unless such notice is waived by the holders of all bonds of this series called for redemption) given by publication at least once each week for three (3) successive calendar weeks, the first publication to be not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, in a newspaper, printed in the English language, customarily published on each business day and of general circulation in the Borough of Manhattan, City and State of New York, or upon not less than thirty (30) days nor more than sixty (60) days notice given by mail in lieu of publication in case all of the bonds of the 1976 Series at the time outstanding are held by a single person or are registered bonds without coupons and/or coupon bonds registered as to principal, all as more fully provided in said Indenture. If this bond is called for redemption and payment duly provided for as specified in said Indenture, this bond shall cease to be entitled to the lien of said Indenture from and after the date payment is so provided and shall cease to bear interest from and after the redemption date.

The bonds of this series are entitled to the benefit of the sinking fund provided for in said Indenture, and any one or more of the bonds of this series may be redeemed at any time through the operation of the sinking fund as provided in said Indenture and, to the extent provided in said Indenture, are severally subject to redemption for said sinking fund, prior to maturity at the following percentages of the principal amount thereof, during the respective six months' periods, as follows:

If Redeemed During the 6 Months' Period Commencing with:		If Redeemed During the 6 Months' Period Commencing with:	
Period	Percentage	Period	Percentage
September 1, 1953	103.87	March 1, 1960	103.04
March 1, 1954	103.81	September 1, 1960	102.97
September 1, 1954	103.76	March 1, 1961	102.90
March 1, 1955	103.70	September 1, 1961	102.82
September 1, 1955	103.64	March 1, 1962	102.75
March 1, 1956	103.57	September 1, 1962	102.67
September 1, 1956	103.51	March 1, 1963	102.59
March 1, 1957	103.45	September 1, 1963	102.51
September 1, 1957	103.38	March 1, 1964	102.43
March 1, 1958	103.32	September 1, 1964	102.35
September 1, 1958	103.25	March 1, 1965	102.27
March 1, 1959	103.18	September 1, 1965	102.18
September 1, 1959	103.11	March 1, 1966	102.09

3¾% Series due 1976) under, and, irrespective of the time of issue, equally secured (except in so far as any sinking fund, improvement fund or other fund established in accordance with the provisions of said Indenture may afford additional security for the bonds of any specific series) by a mortgage and deed of trust (herein called the "Indenture") dated as of March 1, 1951, duly executed and delivered by the Company to J. P. Morgan & Co. Incorporated, as Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the property mortgaged and pledged as security for said bonds, the nature and extent of the security, and the rights, duties and immunities thereunder of the Trustee, and the rights of the holders of said bonds and of the Trustee and of the Company in respect of such security, and the limitations on such rights, and the terms upon which said bonds may be issued thereunder; but neither the foregoing reference to said Indenture, nor any provision of this bond or of said Indenture, shall affect or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, interest and premium, if any, on this bond as herein provided.

The bonds of this series are subject to redemption prior to maturity at the option of the Company, as a whole at any time or in part from time to time, at the following percentages of the principal amount thereof, during the respective twelve months' periods as follows:

If Redeemed During the 12 Months' Period Ending with March 1 of the Year:		If Redeemed During the 12 Months' Period Ending with March 1 of the Year:	
Year	Percentage	Year	Percentage
1952	108.	1964	104.94
1953	107.77	1965	104.63
1954	107.55	1966	104.31
1955	107.32	1967	103.98
1956	107.09	1968	103.64
1957	106.85	1969	103.28
1958	106.61	1970	102.92
1959	106.35	1971	102.54
1960	106.09	1972	102.15
1961	105.81	1973	101.75
1962	105.53	1974	101.33
1963	105.24	1975	100.90
		1976	100.46