

coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on said principal sum from the date hereof, at the rate of four and three-eighths per centum (4 3/8%) per annum, at said principal office, in like coin or currency, semi-annually on the 1st day of November and on the 1st day of May in each year until the said principal sum shall have become due and payable and thereafter, if default be made in the payment of such principal sum, at the rate of six per centum (6%) per annum until said principal sum shall be paid.

This bond is one of an authorized issue of bonds of the Company, known as First Mortgage Bonds, of an unlimited permitted aggregate principal amount all issued and to be issued in series from time to time (this bond being one of the First Mortgage Bonds, 4 3/8% Series due 1981) 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 the Indenture may afford additional security for the bonds of any specific series) by a Mortgage and Deed of Trust dated as of March 1, 1951, as supplemented and modified by a First Supplemental Indenture dated as of October 1, 1951, a Second Supplemental Indenture dated as of July 1, 1952, a Third Supplemental Indenture dated as of November 1, 1953, a Fourth Supplemental Indenture dated as of October 15, 1955 and a Fifth Supplemental Indenture dated as of May 1, 1956 (all of which instruments are herein collectively called the "Indenture"), 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 the Indenture, nor any provision of this bond or of the 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, except as hereinafter provided, 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 to be redeemed, during the respective twelve months' periods ending as follows:

If Redeemed During the 12 Months' Period Ending with April 30 of the Year:	Percentage	If Redeemed During the 12 Months' Period Ending with April 30 of the Year:	Percentage
1957 .....	104 1/2	1970 .....	102 3/4
1958 .....	104 1/2	1971 .....	102 1/2
1959 .....	104 1/2	1972 .....	102 1/4
1960 .....	104 1/2	1973 .....	102
1961 .....	104 1/2	1974 .....	102
1962 .....	104 1/4	1975 .....	101 3/4
1963 .....	104	1976 .....	101 1/2
1964 .....	103 3/4	1977 .....	101 1/4
1965 .....	103 3/4	1978 .....	101
1966 .....	103 1/2	1979 .....	100 3/4
1967 .....	103 1/4	1980 .....	100 1/2
1968 .....	103	1981 .....	100
1969 .....	103		

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 1981 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 the Indenture. If this bond or any portion thereof is duly called for redemption and payment duly provided for as specified in the Indenture, this bond or such portion thereof shall cease to be entitled to the lien of the Indenture from and after the date payment is so provided and shall cease to bear interest from and after the redemption date.

No bond of this series shall be redeemed at the option of the Company on or before May 1, 1961 as a part of any refunding operation or anticipated refunding operation.

The bonds of this series are entitled to the benefit of the sinking fund provided therefor, 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 the Indenture and, to the extent provided in