

the date hereof, at the rate of three and three-quarters per centum (3¾%) per annum, semi-annually on the first day of March and on the first day of September in each year until the principal hereof shall have become due and payable, and thereafter if default be made in the payment of such principal, at the rate of six per centum (6%) per annum until the principal hereof shall be paid.

The principal of, interest and premium, if any, on this bond will be paid in lawful money of the United States of America at the principal office in the Borough of Manhattan, City and State of New York, of J. P. Morgan & Co. Incorporated (hereinafter, with its successor in the trusts under the Indenture mentioned below, sometimes called the "Trustee"), or at the principal office of its successor in said trusts.

This bond is one of an authorized issue of bonds of the Company, known as First Mortgage Bonds, limited as to maximum aggregate principal amount at any one time outstanding as provided in the Indenture hereinafter mentioned, all issued and to be issued in series from time to time (this bond being one of the First Mortgage Bonds 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 this bond or of said Indenture, 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:	
	Percentage		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

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 or any portion thereof (One Thousand Dollars (\$1,000) or a multiple thereof) is called for redemption and payment duly provided for as specified in said Indenture, this bond or such portion thereof 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