

The bonds of this series are also subject to redemption for the Replacement Fund for bonds of this series provided for in the supplemental indenture dated as of February 1, 1975, providing for this series, or upon application of certain moneys included in the trust estate, at any time or from time to time prior to maturity, at the following redemption prices (expressed as percentages of their principal amounts), in each case together with accrued interest to the date fixed for redemption:

If redeemed during the twelve-month period beginning February 1:

<u>Year</u>	<u>Redemption Price</u>	<u>Year</u>	<u>Redemption Price</u>
1975.....	100.00%	1990.....	100.00%
1976.....	100.00%	1991.....	100.00%
1977.....	100.00%	1992.....	100.00%
1978.....	100.00%	1993.....	100.00%
1979.....	100.00%	1994.....	100.00%
1980.....	100.00%	1995.....	100.00%
1981.....	100.00%	1996.....	100.00%
1982.....	100.00%	1997.....	100.00%
1983.....	100.00%	1998.....	100.00%
1984.....	100.00%	1999.....	100.00%
1985.....	100.00%	2000.....	100.00%
1986.....	100.00%	2001.....	100.00%
1987.....	100.00%	2002.....	100.00%
1988.....	100.00%	2003.....	100.00%
1989.....	100.00%	2004.....	100.00%

Redemption is in every case to be effected at the office or agency of the Company in the Borough of Manhattan, The City of New York, upon at least thirty days' prior notice, given by mail as more fully provided in the Indenture.

If this bond or any portion hereof (\$1,000 or a multiple thereof) is called for redemption and payment is duly provided, this bond or such portion thereof shall cease to bear interest from and after the date fixed for such redemption.

This bond is transferable, as provided in the Indenture, by the registered owner hereof in person or by duly authorized attorney, at the office or agency of the Company in the Borough of Manhattan, The City of New York, upon surrender and cancellation of this bond, and thereupon a new bond of the