

whole or in part, upon payment of the then applicable Optional Redemption Price, expressed in percentages of the principal amount thereof and set forth below, together in each case with accrued interest to the date fixed for redemption (except that no redemption may be carried out prior to May 1, 1966, directly or indirectly as a part of, or in anticipation of, any refunding operation involving the incurring of indebtedness which has an interest rate or cost to the Company, computed in accordance with generally accepted financial practice, of 5.08% per annum or less), upon notice given by publication once in each of three separate calendar weeks in a daily newspaper printed in the English language and published and of general circulation in the Borough of Manhattan, The City of New York (the first of such publications to be not more than 60 and not less than 30 days before the redemption date), all subject to the conditions and as more fully set forth in the Indenture. The several Optional Redemption Prices and the several periods to which such prices are applicable are as follows:

If redeemed prior to November 1, 1962: 105.00%;

If redeemed during the twelve months' period beginning:

November 1, 1962.... 104.625%	November 1, 1972.... 102.00%
November 1, 1963.... 104.25	November 1, 1973.... 101.75
November 1, 1964.... 104.00	November 1, 1974.... 101.50
November 1, 1965.... 103.75	November 1, 1975.... 101.25
November 1, 1966.... 103.50	November 1, 1976.... 101.00
November 1, 1967.... 103.25	November 1, 1977.... 100.75
November 1, 1968.... 103.00	November 1, 1978.... 100.50
November 1, 1969.... 102.75	November 1, 1979.... 100.25
November 1, 1970.... 102.50	November 1, 1980.... 100.00
November 1, 1971.... 102.25	

The Indenture contains provisions for a sinking fund for the retirement of Bonds of the 1981 Series, and the Bonds of that Series are subject to redemption for the sinking fund, on May 1, 1963 and on each November 1 and May 1 thereafter, by the giving of notice as provided in the next preceding paragraph, upon payment of the principal amount thereof plus accrued interest to the date fixed for redemption; all as provided in the Indenture.