

mental charge paid by him. The bonds of the 2.65% Series are to be subject to redemption prior to maturity at the option of the Company, as a whole at any time, or in part on any interest date from time to time in principal amounts equal to \$1,000 or any multiple thereof, at the office or agency of the Company in the Borough of Manhattan, The City of New York, upon prior notice, given as more fully provided in said original indenture, at the following redemption prices (expressed as percentages of their principal amounts), respectively:

103% if redeemed on or before August 31, 1951,  
102 $\frac{7}{8}$ % if redeemed thereafter to and including August 31, 1953,  
102 $\frac{3}{4}$ % if redeemed thereafter to and including August 31, 1954,  
102 $\frac{5}{8}$ % if redeemed thereafter to and including August 31, 1956,  
102 $\frac{1}{2}$ % if redeemed thereafter to and including August 31, 1957,  
102 $\frac{3}{8}$ % if redeemed thereafter to and including August 31, 1959,  
102 $\frac{1}{4}$ % if redeemed thereafter to and including August 31, 1960,  
102 $\frac{1}{8}$ % if redeemed thereafter to and including August 31, 1961,  
102% if redeemed thereafter to and including August 31, 1962,  
101 $\frac{7}{8}$ % if redeemed thereafter to and including August 31, 1964,  
101 $\frac{3}{4}$ % if redeemed thereafter to and including August 31, 1965,  
101 $\frac{5}{8}$ % if redeemed thereafter to and including August 31, 1966,  
101 $\frac{1}{2}$ % if redeemed thereafter to and including August 31, 1967,  
101 $\frac{3}{8}$ % if redeemed thereafter to and including August 31, 1968,  
101 $\frac{1}{4}$ % if redeemed thereafter to and including August 31, 1969,  
101 $\frac{1}{8}$ % if redeemed thereafter to and including August 31, 1970,  
101% if redeemed thereafter to and including August 31, 1971,  
100 $\frac{7}{8}$ % if redeemed thereafter to and including August 31, 1972,  
100 $\frac{3}{4}$ % if redeemed thereafter to and including August 31, 1973,  
100 $\frac{5}{8}$ % if redeemed thereafter to and including August 31, 1974,  
100 $\frac{1}{2}$ % if redeemed thereafter to and including August 31, 1975,  
100 $\frac{3}{8}$ % if redeemed thereafter to and including August 31, 1976,  
100 $\frac{1}{4}$ % if redeemed thereafter to and including February 28, 1977,  
100 $\frac{1}{8}$ % if redeemed thereafter and prior to maturity,

together, in each case, with interest accrued thereon to the date fixed for redemption thereof. The aggregate principal amount of the bonds of the 2.65% Series shall be unlimited. The place or places of payment, transfer, exchange and registration of the bonds of the 2.65% Series shall be the office or offices or agency or agencies of the Company in the Borough of Manhattan, the City