

(hereinafter called the Mortgage) dated as of June 1, 1946, duly executed and delivered by the Company to Manufacturers Trust Company and Frederick E. Lober, as Trustees, to which Mortgage and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the bearers or registered owners of the bonds and of the Trustees in respect thereof, and the terms and conditions upon which the bonds are, and are to be, secured.

The bonds of the 3% Series due 1966 are subject to redemption prior to maturity (a) at the option of the Company or by the application of certain funds held by the Corporate Trustee, as a whole at any time or in part from time to time during the respective periods set forth in the tabulation below, upon payment of the applicable percentage of the principal amount thereof set forth in said tabulation under the heading "Regular Redemption Price" and (b) on any interest payment date by operation of the Sinking Fund provided for in the Mortgage, upon payment of the applicable percentage of the principal amount thereof set forth in said tabulation under the heading "Sinking Fund Redemption Price":

<i>Twelve Months' Period Beginning June 1</i>	<i>Regular Redemption Price</i>	<i>Sinking Fund Redemption Price</i>
1946	106	
1947	105 $\frac{3}{4}$	102
1948	105 $\frac{1}{2}$	101 $\frac{7}{8}$
1949	105 $\frac{1}{4}$	101 $\frac{3}{4}$
1950	105	101 $\frac{3}{4}$
1951	104 $\frac{3}{4}$	101 $\frac{5}{8}$
1952	104 $\frac{1}{2}$	101 $\frac{1}{2}$
1953	104 $\frac{1}{4}$	101 $\frac{1}{2}$
1954	104	101 $\frac{3}{8}$
1955	103 $\frac{3}{4}$	101 $\frac{1}{4}$
1956	103 $\frac{1}{4}$	101 $\frac{1}{8}$
1957	103	101 $\frac{1}{8}$
1958	102 $\frac{3}{4}$	101
1959	102 $\frac{1}{2}$	100 $\frac{7}{8}$
1960	102	100 $\frac{3}{4}$
1961	101 $\frac{1}{2}$	100 $\frac{5}{8}$
1962	101	100 $\frac{1}{2}$
1963	100 $\frac{3}{4}$	100 $\frac{3}{8}$
1964	100 $\frac{1}{2}$	100 $\frac{3}{8}$
1965	100 $\frac{1}{4}$	100 $\frac{1}{4}$