

SECTION 3J.03. *Redemption Provisions for Bonds of the 1974 Series.* The bonds of the 1974 Series are subject to redemption prior to maturity (a) at the option of the Company or by the application of funds held by the Corporate Trustee as provided in Sections 8.12 and/or 6D.06 hereof, as a whole at any time or in part from time to time, during the period to and including July 31, 1961 upon payment of 115% of the principal amount thereof and thereafter, 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 "Redemption Price":

<i>Twelve Months' Period Beginning August 1</i>	<i>Redemption Price</i>	<i>Twelve Months' Period Beginning August 1</i>	<i>Redemption Price</i>
1961	105 $\frac{1}{4}$	1968	102 $\frac{1}{2}$
1962	104 $\frac{7}{8}$	1969	102
1963	104 $\frac{1}{2}$	1970	101 $\frac{1}{2}$
1964	104 $\frac{1}{8}$	1971	101
1965	103 $\frac{3}{4}$	1972	100 $\frac{1}{2}$
1966	103 $\frac{3}{8}$	1973	100
1967	103		

(b) on any interest payment date, beginning February 1, 1958, by operation of the Sinking Fund provided for in Section 3J.04 hereof, upon payment of the principal amount thereof; and (c) at any time by the application of funds held by the Corporate Trustee as provided in Section 6C.09, Section 6D.09 and/or Section 6E.09 hereof, upon the happening of the events set forth in said respective Sections, upon payment of the principal amount thereof; together in any case with interest accrued thereon to the redemption date; upon prior notice (unless waived as provided in Section 5.03 hereof) given by publication at least once in each week for three consecutive calendar weeks, the first publication to be not less than thirty nor more than ninety 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; provided that notice of redemption shall be given by mail to each registered holder of bonds which, or portions of which, are to be redeemed, by mailing the same to such holders not