

time or in part from time to time, upon payment of 105% of the principal amount thereof at any time prior to November 1, 1963, 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 "Regular Redemption Price":

Twelve Months' Period Beginning November 1	Regular Redemption Price	Twelve Months' Period Beginning November 1	Regular Redemption Price
1963	104¾	1972	102¼
1964	104½	1973	102
1965	104¼	1974	101¾
1966	104	1975	101½
1967	103¾	1976	101¼
1968	103½	1977	101
1969	103¼	1978	100¾
1970	103	1979	100½
1971	102¾	1980	100¼

and on November 1, 1981 and thereafter prior to maturity upon payment of the principal amount thereof (provided that, if prior to November 1, 1972 such redemption is carried out as a part of any refunding operation involving the incurring of indebtedness by the Company or any affiliate of the Company which has an interest rate or cost to the Company or such affiliate of less than 5% per annum, computed in accordance with accepted financial practice, then the regular redemption price will be 115% of the principal amount of the bonds to be redeemed) and (b) by operation of the Sinking Fund for the bonds of the 5% Series due 1982 provided for in the Mortgage, upon payment of the principal amount thereof; together in any case with interest accrued thereon to the redemption date; upon prior notice 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, if all of the bonds of this series at the time outstanding shall be registered bonds without coupons and/or coupon bonds registered as to principal, such notice may be given by mail in lieu of such publication; all as more fully provided in the Mortgage.

If this bond is duly called for redemption and payment duly provided for as specified in the Mortgage, this bond shall cease to bear