

Bonds of this series are entitled to the benefit of a sinking fund provided for in the Indenture and are subject to redemption on January 1st of any year prior to maturity for the purpose of said sinking fund at the principal amount thereof, plus interest accrued thereon to the date fixed for such redemption, plus a premium equal to the then applicable percentage of the principal amount thereof:

If redeemed on or before January 1, 1952.....	2.56%
Thereafter and on or before January 1, 1953.....	2.50%
Thereafter and on or before January 1, 1954.....	2.42%
Thereafter and on or before January 1, 1955.....	2.35%
Thereafter and on or before January 1, 1956.....	2.28%
Thereafter and on or before January 1, 1957.....	2.20%
Thereafter and on or before January 1, 1958.....	2.12%
Thereafter and on or before January 1, 1959.....	2.04%
Thereafter and on or before January 1, 1960.....	1.95%
Thereafter and on or before January 1, 1961.....	1.87%
Thereafter and on or before January 1, 1962.....	1.77%
Thereafter and on or before January 1, 1963.....	1.68%
Thereafter and on or before January 1, 1964.....	1.59%
Thereafter and on or before January 1, 1965.....	1.48%
Thereafter and on or before January 1, 1966.....	1.38%
Thereafter and on or before January 1, 1967.....	1.28%
Thereafter and on or before January 1, 1968.....	1.17%
Thereafter and on or before January 1, 1969.....	1.05%
Thereafter and on or before January 1, 1970.....	.94%
Thereafter and on or before January 1, 1971.....	.82%
Thereafter and on or before January 1, 1972.....	.69%
Thereafter and on or before January 1, 1973.....	.56%
Thereafter and on or before January 1, 1974.....	.43%
Thereafter and on or before January 1, 1975.....	.29%
Thereafter and prior to maturity.....	.15%

all on the conditions and in the manner provided in the Indenture.

Notice of any of the aforesaid redemptions shall be given by registered mail to the registered owner hereof at his registered address, such notice to be mailed at least sixty (60) days prior to the date fixed for redemption, provided that notice of redemptions for the sinking fund may be mailed as aforesaid not less than ten (10) days prior to the date fixed for redemption; all on the conditions and in the manner provided in the Indenture. The Indenture provides that if less than all bonds of this series are to be called for redemption, bonds to be so called shall be selected by lot, each fully registered bond of a denomination of a multiple (greater than one) of \$1,000 to be represented by a separate number for each \$1,000 of its principal amount, and that if notice of the redemption of any fully registered bond without coupons or of any portion of its principal amount so selected as aforesaid has been duly given, then such bond or such portion thereof shall become due and payable on the redemption date and if the redemption price shall have been duly deposited with the Trustee, interest on such bond or on such portion thereof shall cease to accrue from and after the redemption date, and that whenever the redemption price thereof shall have been duly deposited with the Trustee and notice of redemption shall have been duly given or provision therefor made as provided in the Indenture, such bond or such portion thereof shall no longer be entitled to any lien or benefit of the Indenture. In the event that a portion only of this bond shall be so called for redemption, the Company will issue a new fully registered bond without coupons in like form for the unredeemed portion thereof.

In the event that all or any part of the bonds of this series shall be redeemed or otherwise discharged prior to their maturity pursuant to or in accordance with the order of any governmental commission or regulatory authority upon the reorganization, dissolution or liquidation of the Company, the holders or registered owners of such bonds shall be entitled to be paid therefor an amount equal to the redemption price then applicable in the case of a redemption at the option of the Company.

In case an event of default, as defined in the Indenture, occurs, the principal of this bond may become or may be declared due and payable prior to the stated maturity hereof in the manner and with the effect and subject to the conditions provided in the Indenture.

This bond is transferable by the registered owner hereof, in person or by duly author-