

the "Corporate Trustee") and W. J. Kieferdorf (therein termed "Individual Trustee"), as Trustees (under date of March 26, 1940, William C. Koenig was appointed successor Individual Trustee), a Supplemental Indenture dated as of November 1, 1941, a Supplemental Indenture dated December 9, 1941, a Supplemental Indenture dated as of March 1, 1948, a Supplemental Indenture dated as of November 1, 1950, and a Supplemental Indenture dated as of May 1, 1951, to which Indenture and Supplemental Indentures (hereinafter referred to as the "Indenture") reference is hereby made for a description of the property, rights and franchises thereby mortgaged and pledged, the nature and extent of the security thereby granted, and the rights of the holders of said bonds and of the Trustees in respect to such security.

With the consent of the Trustees, and to the extent permitted by, and as provided in, the Indenture, any of the provisions of the Indenture, or of any indenture supplemental thereto, may, upon the proposal of the Company, be modified or altered by the affirmative written assents of the holders of at least seventy-five per cent (75%) in principal amount of the bonds then outstanding under the Indenture and any indenture supplemental thereto; and, if such modification or alteration shall affect the rights of the holders of bonds of one or more, but less than all, of the series of bonds then outstanding, such modification or alteration shall be assented to by the holders of at least seventy-five (75%) in principal amount of the bonds of each series so affected.

At the option of the Company, in the manner, upon the notice, and upon the conditions specified in the Indenture, this bond or any portion thereof may be redeemed at any time upon payment of the principal amount hereof, or the portion to be redeemed, as the case may be, and accrued interest to the date of redemption and a premium, if any, of the principal amount thereof or the portion to be redeemed, as follows:

If Redemption Effected

Premium	On or After	And Prior to
4%	May 2, 1951	November 2, 1951
3.86%	November 2, 1951	November 2, 1952
3.77%	November 2, 1952	November 2, 1953
3.68%	November 2, 1953	November 2, 1954
3.58%	November 2, 1954	November 2, 1955
3.48%	November 2, 1955	November 2, 1956
3.37%	November 2, 1956	November 2, 1957
3.27%	November 2, 1957	November 2, 1958
3.16%	November 2, 1958	November 2, 1959
3.05%	November 2, 1959	November 2, 1960
2.93%	November 2, 1960	November 2, 1961
2.81%	November 2, 1961	November 2, 1962
2.69%	November 2, 1962	November 2, 1963
2.57%	November 2, 1963	November 2, 1964
2.44%	November 2, 1964	November 2, 1965
2.3%	November 2, 1965	November 2, 1966
2.17%	November 2, 1966	November 2, 1967
2.03%	November 2, 1967	November 2, 1968
1.88%	November 2, 1968	November 2, 1969
1.73%	November 2, 1969	November 2, 1970
1.58%	November 2, 1970	November 2, 1971
1.42%	November 2, 1971	November 2, 1972
1.26%	November 2, 1972	November 2, 1973
1.1%	November 2, 1973	November 2, 1974
0.93%	November 2, 1974	November 2, 1975
0.75%	November 2, 1975	November 2, 1976
0.57%	November 2, 1976	November 2, 1977
0.39%	November 2, 1977	November 2, 1978
0.2%	November 2, 1978	November 2, 1979
and on and after November 2, 1979, without premium.		

If this Bond or any portion thereof is redeemed from funds in the Depreciation Fund provided for in Article III of said Indenture or from funds in the Sinking Fund, then and notwithstanding anything else herein contained, no premium shall be paid upon the redemp-