

which shall be payable, however, at the rate of $4\frac{1}{2}\%$ per annum to September 1, 1952, limited in aggregate principal amount to \$50,724,000 at any one time outstanding (including Series A Bonds held in the treasury of the Company), except for Bonds issued in lieu of lost, stolen or destroyed Bonds. The Series A Bonds (a) shall be dated March 1, 1950 (except that registered Bonds shall be dated as of the date of authentication); (b) shall mature March 1, 1980; (c) shall bear interest at the rate of $4\frac{1}{2}\%$ per annum to September 1, 1952, and thereafter at the rate of 4% per annum, payable semi-annually on March 1 and September 1 in each year; (d) shall be payable both as to principal and interest at the office or agency of the Company in the Borough of Manhattan, The City of New York, State of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts; (e) shall be issuable in the form of coupon Bonds, registerable as to principal, of the denomination of \$1,000, and of registered Bonds without coupons of the denomination of \$1,000 or of any multiple of \$1,000, and the coupon Bonds and registered Bonds without coupons of the several denominations shall be interchangeable and transferable and the coupon Bonds shall be registerable as to principal at the office or agency of the Company in the Borough of Manhattan, The City of New York, State of New York, in the manner provided in Article One of the Mortgage; (f) shall be redeemable before maturity at the option of the Company, as a whole or in part, on any date, upon the notice and in the manner provided in Article Three of the Mortgage, at redemption prices which shall be the following percentages of their principal amount:

To and including February 28, 1951, at 107% ; thereafter
to and including February 29, 1952, at 106% ; thereafter
to and including February 28, 1953, at 105% ; thereafter
to and including February 28, 1955, at $104\frac{1}{2}\%$; thereafter
to and including February 28, 1957, at 104% ; thereafter
to and including February 28, 1959, at $103\frac{1}{2}\%$; thereafter