

portion of the principal of this bond adjustment will be made in cash for accrued interest on such portion.

The bonds of this series, except as hereinafter provided, are subject to redemption prior to maturity at the option of the Company, as a whole at any time or in part from time to time, at the following percentages of the principal amount thereof to be redeemed, during the respective twelve months' periods ending as follows:

If Redeemed During the 12 Months' Period Ending with July 1 of the Year:	Percentage	If Redeemed During the 12 Months' Period Ending with July 1 of the Year:	Percentage
1953	105.00	1965	102.50
1954	104.80	1966	102.30
1955	104.60	1967	102.10
1956	104.40	1968	101.90
1957	104.20	1969	101.70
1958	104.00	1970	101.50
1959	103.75	1971	101.25
1960	103.55	1972	101.05
1961	103.35	1973	100.85
1962	103.15	1974	100.65
1963	102.95	1975	100.45
1964	102.75	1976	100.25
		1977	100.00

together in each case with interest accrued thereon to the redemption date; upon prior notice (unless such notice is waived by the holders of all bonds of this series called for redemption) given by publication at least once each week for three (3) successive calendar weeks, the first publication to be not less than thirty (30) days nor more than sixty (60) 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, or upon not less than thirty (30) days nor more than sixty (60) days notice given by mail in lieu of publication in case all of the Bonds of the 1977 Series at the time outstanding are held by a single person or are registered bonds without coupons and/or coupon bonds registered as to principal, all as more fully provided in the Indenture. If this bond or any portion thereof is duly

called for redemption and payment duly provided for as specified in the Indenture, this bond or such portion thereof shall cease to be entitled to the lien of the Indenture from and after the date payment is so provided and shall cease to bear interest from and after the redemption date.

The bonds of this series are entitled to the benefit of the sinking fund provided therefor, and any one or more of the bonds of this series may, except as hereinafter provided, be redeemed at any time through the operation of the sinking fund as provided in the Indenture and, to the extent provided in the Indenture, are severally subject to redemption for said sinking fund prior to maturity at the following percentages of the principal amount thereof to be redeemed, during the respective twelve months' periods commencing as follows:

If Redeemed During the 12 Months' Period Commencing with:	Percentage	If Redeemed During the 12 Months' Period Commencing with:	Percentage
January 1, 1955	101.00	January 1, 1966	100.63
January 1, 1956	100.97	January 1, 1967	100.59
January 1, 1957	100.94	January 1, 1968	100.54
January 1, 1958	100.91	January 1, 1969	100.50
January 1, 1959	100.88	January 1, 1970	100.45
January 1, 1960	100.85	January 1, 1971	100.40
January 1, 1961	100.82	January 1, 1972	100.34
January 1, 1962	100.78	January 1, 1973	100.29
January 1, 1963	100.75	January 1, 1974	100.23
January 1, 1964	100.71	January 1, 1975	100.17
January 1, 1965	100.67	January 1, 1976	100.11
		January 1, 1977	100.00

together in each case with interest accrued thereon to the redemption date, upon notice given in the manner above provided with respect to bonds redeemed at the option of the Company.

The bonds of this series, except as hereinafter provided, are subject to redemption upon like notice, as a whole at any time or in part from time to time, with money received by the Trustee if all or any part of the mortgaged property is taken through the exercise of the power of eminent domain or sold pursuant to the exercise of any right of any municipal or governmental body or agency to purchase, or designate a purchaser of, or order the sale of, such