

Company, which is absolute and unconditional to pay the principal of, interest and premium, if any, on this bond as herein provided.

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, during the respective twelve months' periods commencing as follows:

If Redeemed During the 12 Months' Period Commencing with March 1 of the Year		If Redeemed During the 12 Months' Period Commencing with March 1 of the Year	
	Percentage		Percentage
1962	105.125%	1975	102.350%
1963	104.912%	1976	102.136%
1964	104.698%	1977	101.923%
1965	104.485%	1978	101.709%
1966	104.271%	1979	101.496%
1967	104.058%	1980	101.282%
1968	103.844%	1981	101.069%
1969	103.631%	1982	100.855%
1970	103.417%	1983	100.642%
1971	103.204%	1984	100.428%
1972	102.990%	1985	100.215%
1973	102.777%	1986	100.000%
1974	102.563%		

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 1987 Series at the time outstanding are held by a single person or are regis-

tered bonds without coupons and/or coupon bonds registered as to principal, all as more fully provided in the Indenture.

No bond of this series shall be redeemed at the option of the Company on or prior to March 1, 1967, as part of or in anticipation of any refunding operation by the application, directly or indirectly, of borrowed funds having an interest rate or interest cost to the Company or any subsidiary of the Company (calculated in accordance with accepted financial practice) of less than 5 1/8% per annum.

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 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 principal amount thereof, together 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 are also 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, state or governmental body or agency to purchase, or designate a purchaser of, or order the sale of, such property (or sold in lieu of and in reasonable anticipation of any such event), as provided in the Indenture, at a price equal to one-half of the sum of the then applicable price at which the bonds of this series may be redeemed for the sinking fund and the then applicable price at which such bonds may be redeemed at the option of the Company, together in each case with interest accrued thereon to the redemption date.

To the extent permitted by, and as provided in, the Indenture, modifications or alterations of the Indenture, or of any indenture supplemental thereto, and of the bonds issued thereunder, and of the rights and obligations of the Company and the rights of the bearers and registered owners of the bonds and coupons, may be made with the consent of the Company and with the written approvals or consents of the bearers or registered owners of not less than 66% in principal amount of the bonds outstanding, including, if more than one series of bonds shall be at the time outstanding, not less than 66% in principal amount of each series;