

The Bonds are issuable as registered Bonds without coupons in denominations of \$1,000 or any multiple of \$1,000. Bonds may be exchanged at the corporate trust office of the Trustee for other Bonds of authorized denominations, and for a like aggregate principal amount, upon payment of charges, all as provided in the Indenture.

The Bonds of this series may be redeemed at the option of the Company, or otherwise than pursuant to the sinking fund referred to in the next following paragraph, as a whole or from time to time in part, on any date or dates prior to maturity, on not less than thirty nor more than sixty days' prior notice given as provided in the Indenture, at the following redemption prices (expressed in percentages of so much of the principal amount thereof as is to be redeemed), for the following respective twelve months' periods:

If Redeemed During 12 Months Beginning October 15	Redemption Price	If Redeemed During 12 Months Beginning October 15	Redemption Price
1981 .....	116.75%	1987 .....	107.61%
1982 .....	115.23	1988 .....	106.09
1983 .....	113.70	1989 .....	104.57
1984 .....	112.18	1990 .....	103.05
1985 .....	110.66	1991 .....	101.52
1986 .....	109.14	1992 .....	100.00

provided, however, all redemptions of Series 1981-C Bonds prior to October 15, 1989 are subject to a certain restriction on refunding contained in a Seventh Supplemental Indenture dated as of October 15, 1981, which supplements the Indenture.

The Bonds are also subject to redemption in part, pursuant to the terms of the sinking fund provided for in the Seventh Supplemental Indenture, on October 15, 1985, and on each October 15 thereafter, on notice as provided above, and at a sinking fund redemption price equal to the principal amount, without premium, but with, in each case, accrued interest to the date fixed for redemption.

This Bond is transferable by the registered holder hereof, in person or by his attorney duly authorized in writing, upon presentation at the corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon any such transfer a new Bond or Bonds of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee in exchange therefor.

The Company, the Trustees, any paying agent and any Bond registrar may deem and treat the registered holder hereof as the absolute

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