

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

This bond, at the option of the Company, may be redeemed in whole or in part, at any time prior to maturity, in the manner and with the effect provided in the Indenture, upon payment of the following applicable redemption price:

<u>Period</u> (Dates Inclusive)	<u>Redemption Price</u> (Percentage of Principal Amount)
On or before March 31, 1970 .....	104.5%
April 1, 1970 to March 31, 1972 .....	104. %
April 1, 1972 to March 31, 1974 .....	103.5%
April 1, 1974 to March 31, 1976 .....	103. %
April 1, 1976 to March 31, 1978 .....	102.5%
April 1, 1978 to March 31, 1980 .....	102. %
April 1, 1980 to March 31, 1982 .....	101.5%
April 1, 1982 to March 31, 1984 .....	101. %
April 1, 1984 to March 31, 1986 .....	100.5%
April 1, 1986 and thereafter .....	100. %

plus accrued interest on the principal amount to be redeemed 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 1968 Series due 1987 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.