

prices (expressed as percentages of their principal amounts), in each case together with accrued interest to the date fixed for redemption:

If redeemed during the twelve-month period beginning July 1:

<u>Year</u>	<u>Redemption Price</u>
1980	100.00%
1981	100.00%
1982	100.00%
1983	100.00%
1984	100.00%
1985	100.00%
1986	100.00%
1987	100.00%
1988	100.00%
1989	100.00%

Redemption is in every case to be effected at the office or agency of the Company in the Borough of Manhattan, The City of New York, upon at least thirty days' prior notice, given by mail as more fully provided in the Indenture.

If this bond or any portion hereof (\$1,000 or a multiple thereof) is called for redemption and payment is duly provided, this bond or such portion thereof shall cease to bear interest from and after the date fixed for such redemption.

This bond is transferable, as provided in the Indenture, by the registered owner hereof in person or by duly authorized attorney, at the office or agency of the Company in the Borough of Manhattan, The City of New York, upon surrender and cancellation of this bond, and thereupon a new bond of the same series and of like aggregate principal amount will be issued to the transferee in exchange herefor as provided in the Indenture; or the registered owner of this bond, at his option, may surrender the same for cancellation at said office or agency of the Company and receive in exchange herefor the same aggregate principal amount of bonds of the same series of authorized denominations; all subject to the terms of the Indenture but without payment of any charges other than a sum sufficient to reimburse the Company for any stamp taxes or other governmental charges incident thereto.

