of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts.

The Bonds of the 1974 Series shall be issued as coupon Bonds, with the privilege of registration as to principal, in the denomination of $1,000 and as fully registered bonds in denominations of $1,000 and multiples thereof as the Board of Directors of the Company shall determine, such determination to be evidenced by the execution thereof.

Coupon Bonds and fully registered Bonds of the 1974 Series shall be registrable and interchangeable at the office or agency of the Company in the Borough of Manhattan, The City of New York, in the manner and upon the terms set forth in *§2.05* of the Original Indenture, upon payment of charges as required or permitted by the provisions of *§2.08* of the Original Indenture.

Section 2. The Bonds of the 1974 Series described in Section 1 of this Article may be executed by the Company and delivered to the Principal Trustee and, upon compliance with all applicable provisions and requirements of the Original Indenture in respect thereof, shall be authenticated by the Principal Trustee and delivered (without awaiting the filing or recording of this Supplemental Indenture) in accordance with the written order or orders of the Company.

ARTICLE II.

Redemption of Bonds of the 1974 Series

Section 1. The Bonds of the 1974 Series shall, in the manner provided in *Article 5* of the Original Indenture, be redeemable prior to maturity, upon not less than thirty (30) nor more than sixty (60) days' prior notice, as a whole at any time, or from time to time in part, at the option of the Company (exercised by resolution of the Board, a certified copy of which shall be delivered to the Principal Trustee), at the principal amount of the Bonds so to be redeemed and accrued interest to the date fixed for redemption together with a

premium equal to a percentage of the principal amount thereof determined as set forth in the tabulation below (hereinafter called the "redemption price"):

If Redeemed During Twelve Months' Period Ending June 30	Premium	If Redeemed During Twelve Months' Period Ending June 30	Premium
1955	3.00%	1965	1.45%
1956	2.85%	1966	1.30%
1957	2.70%	1967	1.15%
1958	2.55%	1968	.95%
1959	2.40%	1969	.80%
1960	2.25%	1970	.65%
1961	2.10%	1971	.50%
1962	1.90%	1972	.35%
1963	1.75%	1973	.20%
1964	1.60%	1974	.00%

The Bonds of the 1974 Series shall also be redeemable through the operation of the Sinking Fund in the manner, to the extent and at the Sinking Fund redemption price provided in Article III of this Supplemental Indenture.

Section 2. In case less than all of the outstanding Bonds of the 1974 Series are to be redeemed, if the provisions of *Clause (a)* of the fourth paragraph of *§5.03* of the Original Indenture shall not be applicable, the aggregate principal amount of coupon Bonds registered as to principal and fully registered Bonds to be redeemed shall be allocated among the various registered owners of Bonds in proportion to the aggregate principal amount of Bonds registered in their respective names and, if coupon Bonds not registered as to principal shall at the time be outstanding, the Principal Trustee shall select for redemption, as nearly as may be, a principal amount of coupon Bonds not registered as to principal which bears to the total principal amount of Bonds then to be redeemed the same ratio that the prin-