

on April 15, 1949, or any subsequent April 15 prior to maturity, upon similar notice, at the following percentages of the principal amount thereof in each of the following years:

| Year | Percentage | Year | Percentage |
|-----------|------------|-----------|------------|
| 1949..... | 100.88 | 1957..... | 100.49 |
| 1950..... | 100.84 | 1958..... | 100.44 |
| 1951..... | 100.79 | 1959..... | 100.38 |
| 1952..... | 100.74 | 1960..... | 100.32 |
| 1953..... | 100.70 | 1961..... | 100.26 |
| 1954..... | 100.65 | 1962..... | 100.20 |
| 1955..... | 100.60 | 1963..... | 100.14 |
| 1956..... | 100.54 | 1964..... | 100.07 |

together in each case with accrued interest to the date fixed for redemption.

Interest shall cease to accrue on this Bond if it is called for redemption and payment of the redemption price is duly provided by the Company as specified in said Indenture, from and after the date fixed for redemption.

If an event of default, as defined in said Indenture, shall occur, the principal of this Bond may become or be declared due and payable, in the manner and with the effect provided in said Indenture.

This Bond is transferable by delivery unless registered as to principal in the name of the holder on books of the Company, to be kept for such purpose at the office or agency of the Company in the Borough of Manhattan, The City of New York, such registration being noted hereon. After such registration, no transfer hereof shall be valid unless made upon said books by the registered owner in person or by attorney authorized in writing and similarly noted hereon; but this Bond may be discharged from registration by being, in like manner, transferred to bearer, and thereupon transferability by delivery shall be restored, but again and from time to time this Bond may be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons for