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The 2¾% Bonds of 1979 Series shall, subject to the provisions of Article V of the Original Indenture, be redeemable through the operation of the Improvement and Sinking Fund or the Maintenance Fund, provided in Article IV hereof, or pursuant to Section 8 of Article VIII of the Original Indenture, at any time or from time to time prior to maturity upon payment of the special redemption prices applicable to the respective periods set forth below, together, in each case, with accrued interest to the redemption date; provided, however, that in the case of redemption of 2¾% Bonds of 1979 Series through the operation of said Improvement and Sinking Fund, if the date fixed for such redemption shall be earlier than January 1 of the year in which the deposit of the moneys applied to such redemption shall become due, such redemption shall be at the applicable regular redemption price above set forth:

If Redeemed During the 12 Months Period Ending September 30	Special Redemption Price Expressed as Percentage of the Principal Amount of the Bonds
1950	101.03
1951	101.01
1952	100.98
1953	100.96
1954	100.93
1955	100.91
1956	100.88
1957	100.86
1958	100.83
1959	100.80
1960	100.77
1961	100.74
1962	100.71
1963	100.68
1964	100.65
1965	100.62
1966	100.58
1967	100.55
1968	100.51
1969	100.48
1970	100.44

If Redeemed During the 12 Months Period Ending September 30	Special Redemption Price Expressed as Percentage of the Principal Amount of the Bonds
1971	100.40
1972	100.36
1973	100.32
1974	100.28
1975	100.24
1976	100.19
1977	100.15
1978	100.10
1979	100.00

Section 2. Subject to the provisions of Article V of the Original Indenture, the Company shall cause notice of redemption to be given by publication once in each of three separate calendar weeks in an authorized newspaper in the Borough of Manhattan, The City of New York, the first of such publications to be not more than sixty and not less than thirty days prior to the date fixed for redemption, and, if any of the bonds to be redeemed are registered Bonds or coupon Bonds registered as to principal, similar notice shall be sent by the Company through the mails, postage prepaid, at least thirty days and not more than sixty days prior to the date of redemption, to the registered owners of such Bonds at their addresses as the same shall appear, if at all, on the transfer register of the Company.

Section 3. In the event of redemption at any time pursuant to the provisions of this Article III of a part of the 2¾% Bonds of 1979 Series, the Company shall, at least 45 days prior to the redemption date (unless a shorter notice shall be accepted by the Trustee as sufficient and no such notice need be given in the event of redemptions out of the Improvement and Sinking Fund and Maintenance Fund) notify the Trustee of the principal amount of 2¾% Bonds of 1979 Series to be redeemed, specifying the date on which it is proposed that notice of such redemption will be first mailed or published, and thereupon the Trustee shall proceed as follows:

(a) If at the time there shall be outstanding any coupon 2¾% Bonds of 1979 Series not registered as to principal, the Trustee shall select for redemption, as nearly as may be, a principal amount of coupon 2¾% Bonds of 1979 Series not registered as