pany, either as a whole or in part by lot, upon payment of the following percentages of the principal amounts thereof:

111% to and including June 30, 1941;
110% thereafter to and including June 30, 1943;
109% thereafter to and including June 30, 1945;
108% thereafter to and including June 30, 1947;
107% thereafter to and including June 30, 1949;
thereafter, the percentages for the respective remaining periods specified below in the case of redemptions for the sinking fund;

together, in each case, with accrued interest to the redemption date, upon notice given by publication once in each of three separate calendar weeks in a daily newspaper, printed in the English language and published and of general circulation 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 before the redemption date), all subject to the conditions and as more fully set forth in the Indenture and Supplemental Indenture of July 1, 1939.

The Bonds of 3½% Series due 1969 are entitled to the benefit of the sinking fund as provided in the Supplemental Indenture of July 1, 1939, and, to the extent provided in said Supplemental Indenture, are subject to redemption for the sinking fund on July 1, 1940 and on the first day of July in any year thereafter, and at any time by application of moneys included in the trust estate, at the following percentages of the principal amounts thereof:

108.50% to and including June 30, 1940;
108.32% thereafter to and including June 30, 1941;
108.14% thereafter to and including June 30, 1942;
107.96% thereafter to and including June 30, 1943;
107.76% thereafter to and including June 30, 1944;
107.56% thereafter to and including June 30, 1945;
107.36% thereafter to and including June 30, 1946;
107.15% thereafter to and including June 30, 1947;

106.93% thereafter to and including June 30, 1948;
106.71% thereafter to and including June 30, 1949;
106.47% thereafter to and including June 30, 1950;
106.24% thereafter to and including June 30, 1951;
105.99% thereafter to and including June 30, 1952;
105.74% thereafter to and including June 30, 1953;
105.47% thereafter to and including June 30, 1954;
105.20% thereafter to and including June 30, 1955;
104.93% thereafter to and including June 30, 1956;
104.64% thereafter to and including June 30, 1957;
104.35% thereafter to and including June 30, 1958;
104.04% thereafter to and including June 30, 1959;
103.73% thereafter to and including June 30, 1960;
103.40% thereafter to and including June 30, 1961;
103.07% thereafter to and including June 30, 1962;
102.73% thereafter to and including June 30, 1963;
102.37% thereafter to and including June 30, 1964;
102.01% thereafter to and including June 30, 1965;
101.63% thereafter to and including June 30, 1966;
101.24% thereafter to and including June 30, 1967;
100.84% thereafter to and including June 30, 1968;
100.43% thereafter to and including June 30, 1969;

together, in each case, with accrued interest to the redemption date, upon notice of redemption given in the same manner as is provided in the case of redemption otherwise than for the sinking fund.

In case an event of default, as defined in the Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may in certain events be waived by the holders of a majority in principal amount of the Bonds outstanding.

This Bond is transferable by the registered owner hereof, in person or by duly authorized attorney, on the books of the Company to be kept for that purpose at the agency of the Company