consent of the Company, by the holders of at least 75% in aggregate principal amount of the bonds then outstanding, such percentage being determined as provided in the Indenture; *provided, however,* that in case such changes and modifications affect one or more but less than all series of bonds then outstanding, they shall be required to be adopted only by (i) the affirmative vote of the holders of at least 75% in aggregate principal amount of outstanding bonds of such one or more series so affected and (ii) the affirmative vote of a majority in aggregate principal amount of all of the bonds then outstanding; *and further provided,* that without the consent of the holder hereof no such change or modification shall be made which will extend the time of payment of the principal of, or of the interest or premium, if any, on, this bond or reduce the principal amount hereof or the rate of interest or the premium, if any, hereon, or effect any other modification of the terms of payment of such principal or interest or premium, if any, or will permit the creation of any lien ranking prior to or on a parity with the lien of the Indenture on any of the mortgaged property, or will deprive the holder hereof of the benefit of a lien upon the mortgaged property for the security of his bond, or will reduce the percentage of bonds required for the adoption of changes or modifications as aforesaid. This bond is one of a series of bonds designated as the First Mortgage Bonds, 3¾% Series due 1971, of the Company.

The bonds of this series are subject to redemption prior to maturity, upon not less than thirty days prior notice, as a whole at any time, or from time to time in part, at the option of the Company, all as more fully provided in the Indenture, at the principal amount of the bonds so to be redeemed and accrued interest to the date fixed for redemption, together, if redeemed otherwise than by the operation of the Sinking Fund provisions of the Indenture, with a premium equal to a percentage of the principal amount thereof determined as set forth in the tabulation below under the heading "Regular Redemption Premium," and, if redeemed by the operation of the Sinking Fund provisions of the Indenture in the manner and to the extent provided in the Indenture, with a premium equal to a percentage of the principal amount thereof determined as set forth in the tabulation below under the heading "Sinking Fund Redemption Premium":

If Redeemed During Twelve Months' Period Ending May 31	*Regular Redemption Premium*	*If Redeemed on June 1*	*Sinking Fund Redemption Premium*
1952	5.50%	1952	2.75%
1953	5.20%	1953	2.65%
1954	4.90%	1954	2.55%
1955	4.65%	1955	2.45%
1956	4.35%	1956	2.35%
1957	4.05%	1957	2.20%
1958	3.75%	1958	2.10%
1959	3.50%	1959	1.95%
1960	3.20%	1960	1.85%
1961	2.90%	1961	1.70%
1962	2.60%	1962	1.55%
1963	2.35%	1963	1.40%
1964	2.05%	1964	1.25%
1965	1.75%	1965	1.10%
1966	1.45%	1966	.95%
1967	1.20%	1967	.75%
1968	.90%	1968	.60%
1969	.60%	1969	.40%
1970	.30%	1970	0%
1971	0%		

If this bond shall be called for redemption, and payment of the redemption price shall be duly provided by the Company as specified in the Indenture, interest shall cease to accrue hereon from and after the date of redemption fixed in the notice thereof.

The principal of this bond may be declared or may become due before the maturity hereof, on the conditions, in the manner and at the times set forth in the Indenture, upon the happening of a default as therein defined.

This bond is transferable by delivery unless registered as to principal in the owner's name on the books of the Company kept for such purpose by the Company at its office or agency in the Borough of Manhattan, The City of New York, such registration being noted hereon by the Company's registrar. After such registration no transfer hereof shall be valid unless made on the Company's books by the registered owner or by his attorney thereunto duly authorized and similarly noted hereon, but this bond may be discharged from registration by being transferred to bearer, after which it shall again be transferable by