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FINANCIAL

BETHLEHEM STEEL CORPORATION
Secured Serial Seven Per Cent.
Gold Notes, Series D.

NOTICE OF REDEMPTION.

To each and every holder of the Secured Serial Seven Per Cent. Gold Notes, Series D, of Bethlehem Steel Corporation, issued under the Trust Indenture, dated July 15, 1918, between Bethlehem Steel Corporation, Bethlehem Steel Company and Bankers Trust Company, as Trustee.

NOTICE IS HEREBY GIVEN that Bethlehem Steel Corporation has elected to exercise its right to redeem, and will redeem and pay, on January 16, 1922, all of the Secured Serial Seven Per Cent. Gold Notes, Series D, then outstanding, that is, all of said Notes of Series D will cease on said redemption date, January 16, 1922, to be entitled to any benefit under said Trust Indenture, will cease to be entitled to any benefit under said Trust Indenture, will cease to be entitled to any benefit under said Trust Indenture, will cease