

Premium	If Redeemed	
	On or After	And Prior to
4.00% .....	May 1, 1957	May 1, 1958
3.82% .....	May 1, 1958	May 1, 1959
3.64% .....	May 1, 1959	May 1, 1960
3.46% .....	May 1, 1960	May 1, 1961
3.28% .....	May 1, 1961	May 1, 1962
3.10% .....	May 1, 1962	May 1, 1963
2.92% .....	May 1, 1963	May 1, 1964
2.74% .....	May 1, 1964	May 1, 1965
2.56% .....	May 1, 1965	May 1, 1966
2.38% .....	May 1, 1966	May 1, 1967
2.20% .....	May 1, 1967	May 1, 1968
2.02% .....	May 1, 1968	May 1, 1969
1.84% .....	May 1, 1969	May 1, 1970
1.66% .....	May 1, 1970	May 1, 1971
1.48% .....	May 1, 1971	May 1, 1972
1.30% .....	May 1, 1972	May 1, 1973
1.12% .....	May 1, 1973	May 1, 1974
0.94% .....	May 1, 1974	May 1, 1975
0.76% .....	May 1, 1975	May 1, 1976
0.57% .....	May 1, 1976	May 1, 1977
0.38% .....	May 1, 1977	May 1, 1978
0.19% .....	May 1, 1978	May 1, 1979
0.00% .....	May 1, 1979	

If this bond or any portion thereof is redeemed from funds in the Depreciation Fund provided for in Article III of said Indenture or from funds in the Sinking Fund, then and notwithstanding anything else herein contained, no premium shall be paid upon the redemption of this bond or the portion thereof so redeemed.

If default shall be made in the payment of any installment of interest on this bond, or in the performance of any of the covenants and agreements of the Indenture, then the principal of this bond may be declared and become due and payable, on the conditions, in the manner, and at the time, provided in the Indenture.

This bond is transferable as prescribed in the Indenture by the registered holder hereof in person, or by his duly authorized attorney, at the office of the Corporate Trustee, at 300 Montgomery Street in San Francisco, California, upon surrender and cancellation of this bond, and thereupon a new registered bond without coupons, of the same series, shall be issued to the transferee in exchange for this bond as provided in the Indenture, upon payment, if the Company shall so require, of the transfer charges therein prescribed.

Registered bonds, without coupons, are interchangeable as to denominations in the manner and upon the conditions prescribed in