

Premium	If Redemption Effected	
	On or After	And Prior to
4.00%.....		November 1, 1955
3.84%.....	November 1, 1955	November 1, 1956
3.68%.....	November 1, 1956	November 1, 1957
3.52%.....	November 1, 1957	November 1, 1958
3.36%.....	November 1, 1958	November 1, 1959
3.20%.....	November 1, 1959	November 1, 1960
3.04%.....	November 1, 1960	November 1, 1961
2.88%.....	November 1, 1961	November 1, 1962
2.72%.....	November 1, 1962	November 1, 1963
2.56%.....	November 1, 1963	November 1, 1964
2.40%.....	November 1, 1964	November 1, 1965
2.24%.....	November 1, 1965	November 1, 1966
2.08%.....	November 1, 1966	November 1, 1967
1.92%.....	November 1, 1967	November 1, 1968
1.76%.....	November 1, 1968	November 1, 1969
1.60%.....	November 1, 1969	November 1, 1970
1.44%.....	November 1, 1970	November 1, 1971
1.28%.....	November 1, 1971	November 1, 1972
1.12%.....	November 1, 1972	November 1, 1973
0.96%.....	November 1, 1973	November 1, 1974
0.80%.....	November 1, 1974	November 1, 1975
0.64%.....	November 1, 1975	November 1, 1976
0.48%.....	November 1, 1976	November 1, 1977
0.32%.....	November 1, 1977	November 1, 1978
0.16%.....	November 1, 1978	November 1, 1979

And thereafter without premium.

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 hereof 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 cancella-