

five per cent (75%) in principal amount of the bonds of each series so affected.

At the option of the Company, in the manner, upon the notice, and upon the conditions specified in the Indenture, this bond or any portion thereof may be redeemed at any time, upon payment of the principal amount hereof, or the portion to be redeemed, as the case may be, and accrued interest to the date of redemption and a premium, if any, on the principal amount hereof or the portion to be redeemed, as follows:

Premium	If Redemption Effected	
	On or After	And Prior to
8.00%.....	May 1, 1960	May 1, 1965
7.25%.....	May 1, 1965	May 1, 1966
6.50%.....	May 1, 1966	May 1, 1967
5.75%.....	May 1, 1967	May 1, 1968
5.00%.....	May 1, 1968	May 1, 1969
4.50%.....	May 1, 1969	May 1, 1970
4.275%.....	May 1, 1970	May 1, 1971
4.05%.....	May 1, 1971	May 1, 1972
3.825%.....	May 1, 1972	May 1, 1973
3.60%.....	May 1, 1973	May 1, 1974
3.375%.....	May 1, 1974	May 1, 1975
3.15%.....	May 1, 1975	May 1, 1976
2.925%.....	May 1, 1976	May 1, 1977
2.70%.....	May 1, 1977	May 1, 1978
2.475%.....	May 1, 1978	May 1, 1979
2.25%.....	May 1, 1979	May 1, 1980
2.025%.....	May 1, 1980	May 1, 1981
1.80%.....	May 1, 1981	May 1, 1982
1.575%.....	May 1, 1982	May 1, 1983
1.35%.....	May 1, 1983	May 1, 1984
1.125%.....	May 1, 1984	May 1, 1985
0.90%.....	May 1, 1985	May 1, 1986
0.675%.....	May 1, 1986	May 1, 1987
0.45%.....	May 1, 1987	May 1, 1988
0.225%.....	May 1, 1988	May 1, 1989
0.00%.....	May 1, 1989	

provided, however, that this bond may not in any event be redeemed prior to May 1, 1965, directly or indirectly (except for Sinking Fund purposes) as a part of any refunding, or anticipated refunding operation, by the application of money borrowed for that purpose at a rate of interest less than 5 $\frac{3}{8}$ % per annum.