

by the holders of at least seventy-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:

If Redemption Effected			If Redemption Effected		
Premium	On or After September 1,	And Prior to September 1,	Premium	On or After September 1,	And Prior to September 1,
6.25%...	1967	1968	2.92%...	1983	1984
6.04%...	1968	1969	2.71%...	1984	1985
5.83%...	1969	1970	2.50%...	1985	1986
5.63%...	1970	1971	2.29%...	1986	1987
5.42%...	1971	1972	2.08%...	1987	1988
5.21%...	1972	1973	1.88%...	1988	1989
5.00%...	1973	1974	1.67%...	1989	1990
4.79%...	1974	1975	1.46%...	1990	1991
4.58%...	1975	1976	1.25%...	1991	1992
4.38%...	1976	1977	1.04%...	1992	1993
4.17%...	1977	1978	.83%...	1993	1994
3.96%...	1978	1979	.63%...	1994	1995
3.75%...	1979	1980	.42%...	1995	1996
3.54%...	1980	1981	.21%...	1996	1997
3.33%...	1981	1982	.00%...	1997	1998
3.13%...	1982	1983			

provided, however, that this bond may not in any event be redeemed prior to September 1, 1977, directly or indirectly as a part of any refunding, or anticipated refunding operation, by the application of money borrowed for that purpose at an interest cost (computed in accordance with accepted financial practice) of less than 6.30% per annum.

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