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Thereafter and on or before November 30, 1971—5.90%
Thereafter and on or before November 30, 1972—5.70%
Thereafter and on or before November 30, 1973—5.50%
Thereafter and on or before November 30, 1974—5.30%
Thereafter and on or before November 30, 1975—5.10%
Thereafter and on or before November 30, 1976—4.90%
Thereafter and on or before November 30, 1977—4.70%
Thereafter and on or before November 30, 1978—4.50%
Thereafter and on or before November 30, 1979—4.30%
Thereafter and on or before November 30, 1980—4.10%
Thereafter and on or before November 30, 1981—3.90%
Thereafter and on or before November 30, 1982—3.70%
Thereafter and on or before November 30, 1983—3.50%
Thereafter and on or before November 30, 1984—3.30%
Thereafter and on or before November 30, 1985—3.10%
Thereafter and on or before November 30, 1986—2.90%
Thereafter and on or before November 30, 1987—2.70%
Thereafter and on or before November 30, 1988—2.50%
Thereafter and on or before November 30, 1989—2.25%
Thereafter and on or before November 30, 1990—2.00%
Thereafter and on or before November 30, 1991—1.75%
Thereafter and on or before November 30, 1992—1.50%
Thereafter and on or before November 30, 1993—1.25%
Thereafter and on or before November 30, 1994—1.00%
Thereafter and on or before November 30, 1995—.75%
Thereafter and on or before November 30, 1996—.50%
Thereafter and on or before November 30, 1997—.25%

all on the conditions and in the manner provided in the Indenture; provided, however, that no bond shall be redeemable, in whole or in part, at any time prior to December 1, 1977, directly or indirectly as a part of, or in anticipation of, any refunding operations involving the incurring of an indebtedness by the Company at an interest cost of less than six and one half per cent (6.5%) per annum and provided further that the bonds of Series J shall be subject to redemption in part from time to time through the operation of the sinking fund as provided in the Indenture at the principal amount thereof, without premium, together in any case with interest accrued thereon to the date of redemption, all on the conditions and in the manner provided in the indenture.

On the conditions and in the manner provided in the Indenture, Series J bonds may become sub-