

the time of payment shall be legal tender for public and private debts. Coupon bonds of the 1969 Series shall be dated as of September 1, 1939, and fully registered bonds of the 1969 Series shall be dated as in Section 10 hereof provided. Bonds of the 1969 Series shall be redeemable at the option of the Company in whole at any time, or in part from time to time, prior to maturity, upon notice published as provided in Section 52 hereof, at least four (4) times before the date fixed for redemption, the first publication to be at least thirty (30) days prior to the date fixed for redemption, at the principal amounts thereof and accrued interest to such date of redemption together with premiums as follows:

5% of the principal amount of bonds redeemed before September 1, 1940;

4 3/4% of the principal amount of bonds redeemed on or after September 1, 1940, and before September 1, 1942;

4 1/2% of the principal amount of bonds redeemed on or after September 1, 1942, and before September 1, 1944;

4 1/4% of the principal amount of bonds redeemed on or after September 1, 1944, and before September 1, 1946;

4% of the principal amount of bonds redeemed on or after September 1, 1946, and before September 1, 1948;

3 3/4% of the principal amount of bonds redeemed on or after September 1, 1948, and before September 1, 1950;

3 1/2% of the principal amount of bonds redeemed on or after September 1, 1950, and before September 1, 1952;

3 1/4% of the principal amount of bonds redeemed on or after September 1, 1952, and before September 1, 1954;

3% of the principal amount of bonds redeemed on or after September 1, 1954, and before September 1, 1955;

2 3/4% of the principal amount of bonds redeemed on or after September 1, 1955, and before September 1, 1956;

2 1/2% of the principal amount of bonds redeemed on or after September 1, 1956, and before September 1, 1957;

2 1/4% of the principal amount of bonds redeemed on or after September 1, 1957, and before September 1, 1958;

2% of the principal amount of bonds redeemed on or after September 1, 1958, and before September 1, 1959;

1 3/4% of the principal amount of bonds redeemed on or after September 1, 1959, and before September 1, 1960;

1 1/2% of the principal amount of bonds redeemed on or after September 1, 1960, and before September 1, 1961;

1 1/4% of the principal amount of bonds redeemed on or after September 1, 1961, and before September 1, 1962;

1% of the principal amount of bonds redeemed on or after September 1, 1962, and before September 1, 1963;

3/4% of the principal amount of bonds redeemed on or after September 1, 1963, and before September 1, 1964;

1/2% of the principal amount of bonds redeemed on or after September 1, 1964, and before September 1, 1965;

1/4% of the principal amount of bonds redeemed on or after September 1, 1965, and before September 1, 1966;