

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 said Indenture, this bond or any portion hereof 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, as follows:

If Redemption Effected

Premium	On or After	And Prior to
9.00%	November 1, 1941	November 1, 1946
7.00%	November 1, 1946	November 1, 1951
5.00%	November 1, 1951	November 1, 1956
3.00%	November 1, 1956	November 1, 1961
2.00%	November 1, 1961	November 1, 1966
1.75%	November 1, 1966	November 1, 1967
1.50%	November 1, 1967	November 1, 1968
1.00%	November 1, 1968	November 1, 1969
0.50%	November 1, 1969	November 1, 1970
0.25%	November 1, 1970	November 1, 1971

If this bond or any portion hereof is redeemed from funds in the Depreciation Fund provided for in Article III of said Indenture or from funds in the Sinking Fund provided for in Article II of the Supplemental Indenture dated as of November 1, 1941, or from the proceeds of the sale of any property of the Company to any local, state or federal governmental authority, or from the proceeds of any insurance policy, then and notwithstanding anything else herein contained, the premium, if any, to be paid upon the redemption of this bond or upon the portion to be redeemed shall be as follows:

If Redemption Effected

If Redemption Effected

Premium	On or After the 1st Day of	and Prior to the 1st Day of	Premium	On or After the 1st Day of	and Prior to the 1st Day of
4.0000%	Nov. 1941	May 1942	2.2746%	May 1958	Nov. 1958
3.9464%	May 1942	Nov. 1942	2.2070%	Nov. 1958	May 1959
3.9063%	Nov. 1942	May 1943	2.1383%	May 1959	Nov. 1959
3.8655%	May 1943	Nov. 1943	2.0684%	Nov. 1959	May 1960
3.8241%	Nov. 1943	May 1944	1.9974%	May 1960	Nov. 1960
3.7819%	May 1944	Nov. 1944	1.9253%	Nov. 1960	May 1961
3.7391%	Nov. 1944	May 1945	1.8519%	May 1961	Nov. 1961
3.6956%	May 1945	Nov. 1945	1.7774%	Nov. 1961	May 1962
3.6513%	Nov. 1945	May 1946	1.7016%	May 1962	Nov. 1962
3.6064%	May 1946	Nov. 1946	1.6246%	Nov. 1962	May 1963
3.5607%	Nov. 1946	May 1947	1.5463%	May 1963	Nov. 1963
3.5142%	May 1947	Nov. 1947	1.4667%	Nov. 1963	May 1964
3.4670%	Nov. 1947	May 1948	1.3858%	May 1964	Nov. 1964
3.4190%	May 1948	Nov. 1948	1.3036%	Nov. 1964	May 1965
3.3702%	Nov. 1948	May 1949	1.2200%	May 1965	Nov. 1965
3.3206%	May 1949	Nov. 1949	1.1351%	Nov. 1965	May 1966
3.2702%	Nov. 1949	May 1950	1.0487%	May 1966	Nov. 1966
3.2189%	May 1950	Nov. 1950	0.9610%	Nov. 1966	May 1967
3.1669%	Nov. 1950	May 1951	0.8718%	May 1967	Nov. 1967
3.1139%	May 1951	Nov. 1951	0.7811%	Nov. 1967	May 1968
3.0601%	Nov. 1951	May 1952	0.6890%	May 1968	Nov. 1968
3.0054%	May 1952	Nov. 1952	0.5953%	Nov. 1968	May 1969
2.9498%	Nov. 1952	May 1953	0.5001%	May 1969	Nov. 1969
2.8933%	May 1953	Nov. 1953	0.4033%	Nov. 1969	Feb. 1970
2.8359%	Nov. 1953	May 1954	0.3507%	Feb. 1970	May 1970
2.7775%	May 1954	Nov. 1954	0.3049%	May 1970	Aug. 1970
2.7182%	Nov. 1954	May 1955	0.2516%	Aug. 1970	Nov. 1970
2.6579%	May 1955	Nov. 1955	0.2049%	Nov. 1970	Feb. 1971
2.5966%	Nov. 1955	May 1956	0.1508%	Feb. 1971	May 1971
2.5343%	May 1956	Nov. 1956	0.1033%	May 1971	Aug. 1971
2.4709%	Nov. 1956	May 1957	0.0449%	Aug. 1971	Sept. 1971
2.4065%	May 1957	Nov. 1957	0.0284%	Sept. 1971	Oct. 1971
2.3411%	Nov. 1957	May 1958	0.0135%	Oct. 1971	Nov. 1971

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 said 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 said 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 cancellation of this bond, and thereupon a new registered bond without coupons of the same series shall be issued to the transferee in exchange for this bond as provided in the Indenture, upon pay-