

of Part Two of said Indenture. Bonds maturing January 1, 1971 through January 1, 1995, are subject to redemption, prior to the stated maturities thereof, in whole or in part at the option of the Borrower, on any interest payment date after January 1, 1970, in inverse numerical order, at the principal amount thereof plus accrued interest to date of redemption, and a premium for each such Bond, as follows:

- 3% if redeemed July 1, 1970 through January 1, 1975, inclusive
- 2½% if redeemed July 1, 1975 through January 1, 1980, inclusive
- 2% if redeemed July 1, 1980 through January 1, 1985, inclusive
- 1½% if redeemed July 1, 1985 through January 1, 1990, inclusive
- 1% if redeemed after July 1, 1990, but prior to the stated maturity of the Bond.

Bonds maturing January 1, 1996 and thereafter, are subject to redemption, in whole or in part, at the option of the Borrower, on any interest payment date during the entire life of the Bond issue, in inverse numerical order at the principal amount thereof plus accrued interest, and are entitled to priority of redemption over all other redeemable Bonds.

Notice of any such redemption shall be published in a financial journal printed in the English language in the City of New York, New York, at least once, not more than sixty (60) days nor less than thirty (30) days before the date fixed for such payment, and thirty (30) days' notice in writing shall be given to the Bank of Payment before the date so fixed for such redemption; provided that said published notice of redemption need not be given in the event that all of the Bonds to be so redeemed are held by a single owner, and notice in writing by certified or