

Bonds of this issue, of which this Bond is one, are numbered consecutively from 1 to 180, in the order of maturity. The Bonds maturing January 1, 1969 through January 1st, 1976, inclusive, are not subject to redemption except when redeemed through the application of the proceeds of insurance as prescribed in Section 6.14 of Part Two of said Indenture. Bonds maturing January 1st, 1977 through January 1st, 2006, inclusive, 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, 1976, in inverse numerical order, at the principal amount thereof plus accrued interest to the date of redemption, and a premium for each such Bond as follows:

- | | | |
|--------|---|--|
| 3 | % | if redeemed July 1, 1976 through January 1, 1981, inclusive; |
| 2-1/2% | % | if redeemed July 1, 1981 through January 1, 1986, inclusive; |
| 2 | % | if redeemed July 1, 1986 through January 1, 1991, inclusive; |
| 1-1/2 | % | if redeemed July 1, 1991 through January 1, 1996, inclusive; |
| 1 | % | if redeemed July 1, 1996, through January 1, 2001, inclusive; and
Without premium if redeemed on July 1, 2001 and thereafter. |

Notice of such redemption shall be published in a financial journal printed in the English language in the City of New York,