

The Companies may, at their option, redeem the Series A Bonds, either as a whole or from time to time in part, upon not less than 30 days' notice, at regular redemption prices equal to their principal amount plus the following regular redemption premiums (expressed in percentages of principal amount) if redeemed during the 12 months' period beginning June 1 in each of the following years:

Year	Regular Redemption Premium	Year	Regular Redemption Premium
1963	4.65%	1976	2.15%
1964	4.45	1977	1.95
1965	4.25	1978	1.75
1966	4.05	1979	1.55
1967	3.90	1980	1.35
1968	3.70	1981	1.20
1969	3.50	1982	1.00
1970	3.30	1983	0.80
1971	3.10	1984	0.60
1972	2.90	1985	0.40
1973	2.70	1986	0.20
1974	2.55	1987	0.00
1975	2.35		

and thereafter at their principal amount without premium, together in each case with interest accrued to the date fixed for redemption, all upon the conditions set forth and as more fully provided in the Indenture, provided, however, that no such redemption shall be effected prior to June 1, 1973 directly or indirectly from or in anticipation of moneys borrowed by or for the account of any of the Companies at an interest cost (calculated in accordance with generally accepted financial practice) of less than 4.625% per annum.

The Series A Bonds may also be redeemed in part on June 1, 1964 and on any June 1 thereafter to and including June 1, 1987 through the operation of the sinking fund provided in the Indenture, upon not less than 30 days' notice, at sinking fund redemption prices equal to their principal amount plus the following sinking fund redemption premiums (expressed in percentages of principal