callable, except when redeemed through the application of the proceeds of insurance as provided in Section 6.14 of Part Two of the Indenture. Bonds numbered 69D through 456D inclusive, maturing October 1, 1972 through October 1, 1996 inclusive, may be called at the option of the Borrower prior to the stated maturities thereof, in whole or in part and in inverse numerical order on any interest payment date after October 1, 1971 upon at least thirty days' prior notice, at the principal amount thereof, plus accrued interest to the date of redemption and a premium for each bond as follows:

3% if redeemed April 1, 1972 through October 1, 1976 inclusive,

2 1/2% if redeemed April 1, 1977 through October 1, 1981 inclusive,

2% if redeemed April 1, 1982 through October 1, 1986 inclusive,

1 1/2% if redeemed April 1, 1987 through October 1, 1991 inclusive,

1% if redeemed after October 1, 1991.

Bonds numbered 457D through 582D inclusive, maturing October 1, 1997 through October 1, 2001 inclusive, are callable at the option of the Borrower in whole or in part and in inverse numerical order on any interest payment date during the entire life of the loan, upon at least thirty days' prior notice, at par plus accrued interest to the date of redemption.

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 days nor less than thirty days before the date fixed for such payment, and thirty 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 registered mail is given to such owner not more than sixty days nor less than thirty days before the date so fixed for redemption. Prior to the date fixed for redemption, funds shall be deposited in the Bank of Payment sufficient to pay the Bonds called and accrued interest thereon, plus any premium required. Upon the happening of the above conditions said Bonds thus called shall not bear interest after the call date, and, except for the purpose of payment, shall no longer be protected by the Indenture. If any of the Bonds called for redemption is registered as to principal, notice shall be mailed to the registered owner of each such Bond by certified or registered mail, addressed to him at his registered address, not earlier than sixty days nor later than thirty days prior to the date fixed for redemption. If no Bonds payable to bearer are to be redeemed, published notice of