

The Bonds of the 1990 Series are subject to redemption at any time or from time to time, at the option of the Company, either as a whole or in part, upon payment of the then applicable Optional Redemption Price, expressed in percentages of the principal amount thereof and set forth below, together in each case with accrued interest to the date fixed for redemption (except that no redemption may be carried out prior to October 1, 1974, directly or indirectly as a part of, or in anticipation of, any refunding operation involving the incurring of indebtedness which has an interest rate or cost to the Company, computed in accordance with generally accepted financial practice, of 8.95% per annum or less, and except that any redemption on or after October 1, 1974 and prior to October 1, 1979 made directly or indirectly as a part of, or in anticipation of, any such refunding operation at or below said interest rate or cost will be at the redemption price of 115%, plus accrued interest), upon notice given by mail, at least 30 days and not more than 60 days prior to the date of redemption, to the registered owners of Bonds of the 1990 Series to be redeemed at their addresses as the same shall appear on the transfer register of the Company, all subject to the conditions and as more fully set forth in the Indenture. The several Optional Redemption Prices and the several periods to which such prices are applicable are as follows:

If redeemed prior to April 1, 1970: 108.87%.

If redeemed during the twelve months' period beginning April 1 in the following years:

1970.....	108.43%	1980.....	104.03%
1971.....	107.99	1981.....	103.59
1972.....	107.55	1982.....	103.14
1973.....	107.11	1983.....	102.69
1974.....	106.67	1984.....	102.24
1975.....	106.23	1985.....	101.79
1976.....	105.79	1986.....	101.34
1977.....	105.35	1987.....	100.89
1978.....	104.91	1988.....	100.44
1979.....	104.47	1989.....	100.00