

The Bonds of the 1989 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 15, 1973, 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 $7\frac{1}{4}\%$ per annum or less, and except that any redemption on or after October 15, 1973 and prior to October 15, 1978 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 112%, 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 1989 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 15, 1969: 107.25%.

If redeemed during the twelve months' period beginning April 15 in the following years:

1969.....	106.84%	1979.....	103.24%
1970.....	106.48	1980.....	102.88
1971.....	106.12	1981.....	102.52
1972.....	105.76	1982.....	102.16
1973.....	105.40	1983.....	101.80
1974.....	105.04	1984.....	101.44
1975.....	104.68	1985.....	101.08
1976.....	104.32	1986.....	100.72
1977.....	103.96	1987.....	100.36
1978.....	103.60	1988.....	100.00

The Indenture contains provisions for a sinking fund for the retirement of Bonds of the 1989 Series, and the Bonds of that Series are subject to redemption for the sinking fund, on April 15, 1970 and on each October 15 and April 15 thereafter, by the giving of notice