

1, 1975, no bonds of this series may be redeemed if such redemption is a part of or in anticipation of any refunding operation involving the application, directly or indirectly, of borrowed funds having an effective interest cost to the Company (calculated in accordance with generally accepted financial practice) of less than the interest rate of the bonds of this series:

If redeemed during the twelve-month period beginning August 1:

<u>Year</u>	<u>Redemption Price</u>	<u>Year</u>	<u>Redemption Price</u>
1970	108.36%	1985	104.04%
1971	108.36	1986	103.75
1972	108.36	1987	103.46
1973	108.36	1988	103.18
1974	108.36	1989	102.89
1975	106.92	1990	102.60
1976	106.64	1991	102.31
1977	106.35	1992	102.02
1978	106.06	1993	101.73
1979	105.77	1994	101.45
1980	105.48	1995	101.16
1981	105.19	1996	100.87
1982	104.91	1997	100.58
1983	104.62	1998	100.29
1984	104.33	1999	100.00

The bonds of this series are also subject to redemption for the Replacement Fund for bonds of this series provided for in the supplemental indenture dated as of August 1, 1970, providing for this series, or upon application of certain moneys included in the trust estate, at