

tion, directly or indirectly, of borrowed funds having an interest rate or effective interest cost (calculated in accordance with generally accepted financial practice) of less than 11% per annum.

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

Year	Redemption Price	Year	Redemption Price
1975	111.00%	1985	104.90%
1976	110.39%	1986	104.29%
1977	109.78%	1987	103.68%
1978	109.17%	1988	103.07%
1979	108.56%	1989	102.46%
1980	107.95%	1990	101.85%
1981	107.34%	1991	101.24%
1982	106.73%	1992	100.62%
1983	106.12%	1993	100.00%
1984	105.51%		

The bonds of this series are also subject to (a) redemption through the operation of the Replacement Fund for bonds of this series provided for in the supplemental indenture dated as of July 1, 1975, providing for this series, or upon application of certain moneys included in the trust estate, at any time or from time to time prior to maturity, at 100% of the principal amount thereof, in each case together with accrued interest to the date fixed for redemption and (b) redemption in part, pursuant to the terms of the sinking fund for bonds of this series provided for in the supplemental indenture dated as of July 1, 1975, providing for this series, on July 1, 1977, and on each July 1 thereafter to and including July 1, 1993, at 100% of the principal amount thereof together with accrued interest to the date fixed for redemption.

Redemption is in every case to be effected at the office or agency of the Company in the Borough of Manhattan, The City of New York, upon at least thirty days' prior notice, given by mail as more fully provided in the Indenture.

If this bond or any portion hereof (\$1,000 or a multiple thereof) is called for redemption and payment is duly provided, this bond or such portion thereof shall cease to bear interest from and after the date fixed for such redemption.