

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 March 1:

<u>Year</u>	<u>Redemption Price</u>	<u>Year</u>	<u>Redemption Price</u>
1970	109.26%	1985	104.48%
1971	109.26%	1986	104.16%
1972	109.26%	1987	103.84%
1973	109.26%	1988	103.52%
1974	109.26%	1989	103.20%
1975	107.67%	1990	102.88%
1976	107.35%	1991	102.56%
1977	107.03%	1992	102.24%
1978	106.71%	1993	101.92%
1979	106.39%	1994	101.60%
1980	106.07%	1995	101.28%
1981	105.75%	1996	100.96%
1982	105.43%	1997	100.64%
1983	105.11%	1998	100.32%
1984	104.79%	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 March 1, 1970, providing for this series, or upon application of certain moneys included in the trust estate, at