

redemption, at the following General Redemption Prices, expressed in percentages of the principal amount of the bonds to be redeemed:

GENERAL REDEMPTION PRICES

If redeemed during 12 months period ending April 30,

1970....	109.73%	1980....	106.37%	1990....	103.02%
1971....	109.39%	1981....	106.04%	1991....	102.69%
1972....	109.06%	1982....	105.70%	1992....	102.35%
1973....	108.72%	1983....	105.37%	1993....	102.02%
1974....	108.39%	1984....	105.03%	1994....	101.68%
1975....	108.05%	1985....	104.70%	1995....	101.35%
1976....	107.71%	1986....	104.36%	1996....	101.01%
1977....	107.38%	1987....	104.03%	1997....	100.68%
1978....	107.04%	1988....	103.69%	1998....	100.34%
1979....	106.71%	1989....	103.36%	1999....	100.00%

in each case, together with accrued interest to the date fixed for redemption; provided, however, that none of the bonds of the Twenty-fifth Series shall be redeemed prior to May 1, 1974, if such redemption is for the purpose, or in anticipation, of refunding such bond of the Twenty-fifth Series through the use, directly or indirectly, of funds borrowed by the Company at an effective interest cost to the Company (calculated in accordance with acceptable financial practices) of less than 7.994% per annum.

(II) Bonds of the Twenty-fifth Series shall also be redeemable in whole at any time, or in part from time to time, prior to maturity, upon like notice, by the application (either at the option of the Company or pursuant to the requirements of the Mortgage) of cash deposited with the Corporate Trustee pursuant to the provisions of Section 39, Section 64 or Section 87 of the Mortgage or with the Proceeds of Released Property, at the following Special Redemption Prices, expressed in percentages of the principal amount of the bonds to be redeemed: