

deposited with the Corporate Trustee pursuant to any of the provisions of Section 38 or Section 39 of the Mortgage or of Section 3 hereof, provided that the date fixed for such redemption shall not be earlier than January 1 of the year in which such deposit of cash shall finally become due (which shall be considered, for the purposes of redemption, at the special redemption prices hereinbelow set forth, to be the next available redemption date), or by the application of cash deposited with the Corporate Trustee pursuant to Section 64 of the Mortgage, at the following special redemption prices, expressed in percentages of the principal amount of the bonds to be redeemed:

SPECIAL REDEMPTION PRICES

. If redeemed during 12 months period ending November 30,

1950.....	106.25%	1960.....	104.74%	1970.....	102.72%
1951.....	106.12%	1961.....	104.56%	1971.....	102.48%
1952.....	105.99%	1962.....	104.38%	1972.....	102.23%
1953.....	105.85%	1963.....	104.19%	1973.....	101.98%
1954.....	105.70%	1964.....	104.00%	1974.....	101.73%
1955.....	105.55%	1965.....	103.80%	1975.....	101.46%
1956.....	105.40%	1966.....	103.60%	1976.....	101.18%
1957.....	105.24%	1967.....	103.39%	1977.....	100.90%
1958.....	105.08%	1968.....	103.17%	1978.....	100.61%
1959.....	104.91%	1969.....	102.95%	1979.....	100.31%

in each case, together with accrued interest to the date fixed for redemption.

(III) At the option of the holder and upon payment of the charge therefor provided for in Section 12 of the Mortgage, any coupon bonds of the Third Series upon surrender thereof with all unmatured coupons appertaining thereto, at the office or agency of the Company in the Borough of Manhattan, The City of New York, shall be exchangeable for a like aggregate principal amount of fully registered bonds of the same series of authorized denominations; all such coupon bonds to be