

SPECIAL REDEMPTION PRICES

If redeemed during 12 months period ending the last day of February,

1953..... 100.45%	1963..... 100.35%	1973..... 100.21%
1954..... 100.45%	1964..... 100.34%	1974..... 100.19%
1955..... 100.44%	1965..... 100.33%	1975..... 100.18%
1956..... 100.43%	1966..... 100.32%	1976..... 100.16%
1957..... 100.42%	1967..... 100.30%	1977..... 100.14%
1958..... 100.41%	1968..... 100.29%	1978..... 100.12%
1959..... 100.40%	1969..... 100.27%	1979..... 100.10%
1960..... 100.39%	1970..... 100.26%	1980..... 100.07%
1961..... 100.38%	1971..... 100.24%	1981..... 100.05%
1962..... 100.37%	1972..... 100.23%	1982..... 100.00%

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

(III) At the option of the holder, 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 (subject to the provisions of Section 12 of the Mortgage) 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 exchanged as aforesaid shall be in bearer form or, if registered, accompanied by a written instrument of transfer, if required by the Company, duly executed by the registered owner or by his duly authorized attorney. At the option of the registered owner, any fully registered bonds of the Third Series, upon surrender thereof, for cancellation, at said office or agency of the Company, together with a written instrument of transfer, if required by the Company, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of Section 12 of the Mortgage) be exchangeable for a like aggregate principal amount of coupon bonds of the same series, with all unmatured coupons attached, or for a like aggregate principal amount of fully registered bonds of the same series of other authorized denominations.