

the provisions of Section 2 hereof, if the date fixed for such redemption shall be prior to January 1 of the calendar year in which such deposit of cash shall become due under the provisions of Section 2 hereof, they shall be redeemable at the General Redemption Prices set forth in subdivision (I) of this Section, together with accrued interest to the date fixed for redemption; and provided further, that

(1) in the case of application of cash deposited with the Corporate Trustee pursuant to the provisions of Section 2 hereof, if the date fixed for such redemption shall be on or after January 1 of the calendar year in which such deposit of cash shall become due, or

(2) in the case of redemption by the application 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,

they shall be redeemable 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 September 30,

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|----------|---------|----------|---------|----------|---------|
| 1956.... | 101.38% | 1966.... | 101.07% | 1976.... | 100.63% |
| 1957.... | 101.36% | 1967.... | 101.03% | 1977.... | 100.58% |
| 1958.... | 101.33% | 1968.... | 101.00% | 1978.... | 100.52% |
| 1959.... | 101.30% | 1969.... | 100.96% | 1979.... | 100.47% |
| 1960.... | 101.27% | 1970.... | 100.91% | 1980.... | 100.41% |
| 1961.... | 101.24% | 1971.... | 100.87% | 1981.... | 100.35% |
| 1962.... | 101.21% | 1972.... | 100.83% | 1982.... | 100.28% |
| 1963.... | 101.18% | 1973.... | 100.78% | 1983.... | 100.22% |
| 1964.... | 101.14% | 1974.... | 100.73% | 1984.... | 100.15% |
| 1965.... | 101.11% | 1975.... | 100.68% | 1985.... | 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 Seventh 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