

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,

1966....	100.31%	1976....	100.26%	1986....	100.16%
1967....	100.31%	1977....	100.25%	1987....	100.15%
1968....	100.30%	1978....	100.24%	1988....	100.14%
1969....	100.30%	1979....	100.23%	1989....	100.12%
1970....	100.29%	1980....	100.22%	1990....	100.11%
1971....	100.29%	1981....	100.21%	1991....	100.09%
1972....	100.28%	1982....	100.20%	1992....	100.08%
1973....	100.28%	1983....	100.19%	1993....	100.06%
1974....	100.27%	1984....	100.18%	1994....	100.04%
1975....	100.26%	1985....	100.17%	1995....	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 Twenty-fourth 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