

to be at least thirty (30) days prior to the date fixed for 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 June 30,

1948-----	105.91%	1958-----	103.88%	1968-----	101.84%
1949-----	105.71%	1959-----	103.67%	1969-----	101.64%
1950-----	105.51%	1960-----	103.47%	1970-----	101.43%
1951-----	105.30%	1961-----	103.27%	1971-----	101.23%
1952-----	105.10%	1962-----	103.06%	1972-----	101.02%
1953-----	104.90%	1963-----	102.86%	1973-----	100.82%
1954-----	104.69%	1964-----	102.65%	1974-----	100.62%
1955-----	104.49%	1965-----	102.45%	1975-----	100.43%
1956-----	104.28%	1966-----	102.25%	1976-----	100.29%
1957-----	104.08%	1967-----	102.04%	1977-----	100.00%

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

(II) Bonds of the First 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 this Indenture) of cash deposited with the Corporate Trustee pursuant to the provisions of Section 39, Section 40, Section 64 or Section 87 hereof or with the Proceeds of Released Property; provided, however, that in the case of application of cash deposited with the Corporate Trustee pursuant to the provisions of Section 40 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 40 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

(I) in the case of application of cash deposited with the Corporate Trustee pursuant to the provisions of Section 40 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 hereof 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 June 30,

1948-----	102.92%	1958-----	102.23%	1968-----	101.29%
1949-----	102.86%	1959-----	102.15%	1969-----	101.18%
1950-----	102.80%	1960-----	102.06%	1970-----	101.06%
1951-----	102.74%	1961-----	101.98%	1971-----	100.94%
1952-----	102.67%	1962-----	101.89%	1972-----	100.82%
1953-----	102.60%	1963-----	101.79%	1973-----	100.69%
1954-----	102.53%	1964-----	101.70%	1974-----	100.57%
1955-----	102.46%	1965-----	101.60%	1975-----	100.43%
1956-----	102.38%	1966-----	101.50%	1976-----	100.29%
1957-----	102.31%	1967-----	101.39%	1977-----	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 First 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 hereof) 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