

(I) Bonds of the Third Series shall be redeemable at the option of the Company in whole at any time, or in part from time to time, prior to maturity, upon notice published as provided in Section 52 of the Mortgage, in one Daily Newspaper printed in the English language and of general circulation in the Borough of Manhattan, The City of New York, at least four (4) times before the date fixed for redemption, unless notice by publication shall not be required as provided in Section 52 of the Mortgage in which event notice shall be given by mailing, the first publication, or notice by mailing, as the case may be, to be at least thirty (30) days and not more than ninety (90) 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 November 30,

1950.....	108.00%	1960.....	105.29%	1970.....	102.72%
1951.....	107.73%	1961.....	105.02%	1971.....	102.48%
1952.....	107.46%	1962.....	104.75%	1972.....	102.23%
1953.....	107.19%	1963.....	104.48%	1973.....	101.98%
1954.....	106.92%	1964.....	104.21%	1974.....	101.73%
1955.....	106.65%	1965.....	103.93%	1975.....	101.46%
1956.....	106.38%	1966.....	103.66%	1976.....	101.18%
1957.....	106.11%	1967.....	103.39%	1977.....	100.90%
1958.....	105.83%	1968.....	103.17%	1978.....	100.61%
1959.....	105.56%	1969.....	102.95%	1979.....	100.13%

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

(II) Bonds of the Third Series shall also be redeemable in whole at any time, or in part from time to time, prior to maturity, upon like notice, either at the option of the Company by the application of cash