

(I) Bonds of the Twenty-second Series shall be redeemable either at the option of the Company or pursuant to the requirements of the Mortgage, as supplemented, 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, once on at least four different days 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 mailing, as the case may be, 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 July 31,

1964....	107.63%	1974....	103.69%	1984....	101.75%
1965....	107.63%	1975....	103.50%	1985....	101.56%
1966....	107.63%	1976....	103.30%	1986....	101.36%
1967....	107.63%	1977....	103.11%	1987....	101.17%
1968....	107.63%	1978....	102.91%	1988....	100.97%
1969....	104.66%	1979....	102.72%	1989....	100.78%
1970....	104.47%	1980....	102.53%	1990....	100.59%
1971....	104.27%	1981....	102.33%	1991....	100.39%
1972....	104.08%	1982....	102.14%	1992....	100.20%
1973....	103.88%	1983....	101.94%	1993....	100.00%

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

(II) Bonds of the Twenty-second 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 the Mortgage) of cash deposited with the Corporate Trustee pursuant to the provisions of Section 39, Section 64 or Section 87 of the Mortgage or of Section 2 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 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