

(I) Bonds of the Eighth Series shall be redeemable either at the option of the Company or pursuant to the requirements of the Mortgage 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 the 12 months period ending the last day of February,

1967	104.25%	1980	101.95%
1968	104.08%	1981	101.78%
1969	103.90%	1982	101.60%
1970	103.72%	1983	101.42%
1971	103.55%	1984	101.24%
1972	103.37%	1985	101.07%
1973	103.19%	1986	100.89%
1974	103.02%	1987	100.71%
1975	102.84%	1988	100.54%
1976	102.66%	1989	100.36%
1977	102.48%	1990	100.18%
1978	102.31%	1991	100.00%
1979	102.13%		

in each case, together with accrued interest to the date fixed for redemption; provided, however, that no bonds of the Eighth Series may be redeemed pursuant to this subdivision (I) prior to March 1, 1971 as part of any refunding operation involving, directly or indirectly, the incurring of indebtedness by the Company having a cost (calculated in accordance with acceptable financial practice) lower than five and ninety-four one-hundredths per centum (5.94%) per annum.

(II) Bonds of the Eighth 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 pur-