

shall be payable at the office or agency of the Company in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Coupon bonds of the Seventh Series shall be dated as of January 1, 1964, and fully registered bonds of the Seventh Series shall be dated as in Section 10 of the Mortgage provided.

(I) Bonds of the Seventh 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 December 31,

1964.....	105.25%	1977.....	102.41%
1965.....	105.04%	1978.....	102.19%
1966.....	104.82%	1979.....	101.97%
1967.....	104.60%	1980.....	101.75%
1968.....	104.38%	1981.....	101.54%
1969.....	104.16%	1982.....	101.32%
1970.....	103.94%	1983.....	101.10%
1971.....	103.72%	1984.....	100.88%
1972.....	103.50%	1985.....	100.66%
1973.....	103.29%	1986.....	100.44%
1974.....	103.07%	1987.....	100.22%
1975.....	102.85%	1988.....	100.00%
1976.....	102.63%		

in each case, together with accrued interest to the date fixed for redemption, provided, however, that no bonds of the Seventh Series may be redeemed pursuant to this subdivision (I) prior to January 1, 1969 as part of any refunding operation involving, directly or indirectly,