by the Board of Directors of the Company; and may be issued
either as coupon Bonds or as registered Bonds without coupons.

Section 5. The Bonds of all series shall be known and
entitled generally as the "First Mortgage Pipeline Bonds"
of the Company. With respect to the Bonds of any
particular series, the Company may add to or incorporate
in the general title of such Bonds, as the same may appear
in the heading thereof and in the coupons thereto attached,
the rate of interest borne by the Bonds of such series, the
maturity date and/or any other words or figures descriptive
thereof or of the security therefor or distinctive or definitive
of such series, as the Board of Directors of the Company may
determine.

Section 6. The Bonds of each series (other than the ini-
tial sixteen series maturing in the years 1940 to 1954, inclusive,
as to which specific provision is made in *Section 15*) shall bear
such date or dates, shall be payable at such place or places,
shall mature on such date or dates, shall bear interest at such
rate payable in such installments and on such dates, and may
be redeemable before maturity at such price or prices and upon
such terms and conditions, as shall be fixed and determined as
aforesaid by the Board of Directors of the Company, and as
shall be appropriately expressed in the Bonds of such series;
provided, however, that so long as any Bonds of said initial
sixteen series shall be outstanding, no Bonds of any other
series shall be authenticated and delivered hereunder which
shall mature on any date earlier than two years after the
latest maturity date of any then outstanding Bond of any of
the initial sixteen series, except that, in the case of a series
of Bonds having serial maturities, only the final maturity
date need be subsequent to such two-year period. The Com-
pany may, at the time of the creation of any particular series
of Bonds or at any time thereafter, make, and the Bonds of
such series may contain:

A. Provision for the payment of the principal of
and/or the interest on the Bonds of such series without