

ARTICLE THREE

INITIAL SIXTEEN SERIES OF BONDS

Section 15. There shall be sixteen series of Bonds initially authorized to be issued hereunder, and the form thereof (to be prescribed by the officers executing the same) shall contain suitable provisions with respect to the matters hereinafter in this Section specified and shall in other respects be substantially as hereinabove set forth. The respective aggregate principal amounts of each such initial sixteen series, the respective designations thereof, and the respective interest rates and maturity dates thereof, shall be as follows:

\$2,000,000 aggregate principal amount shall be designated as "First Mortgage Pipeline Bonds, $3\frac{1}{4}\%$ Series due March 20, 1940", shall bear interest at the rate of $3\frac{1}{4}\%$ per annum, and shall mature on March 20, 1940;

\$2,000,000 aggregate principal amount shall be designated as "First Mortgage Pipeline Bonds, $3\frac{1}{4}\%$ Series due March 20, 1941", shall bear interest at the rate of $3\frac{1}{4}\%$ per annum, and shall mature on March 20, 1941;

\$2,000,000 aggregate principal amount shall be designated as "First Mortgage Pipeline Bonds, $3\frac{1}{4}\%$ Series due March 20, 1942", shall bear interest at the rate of $3\frac{1}{4}\%$ per annum, and shall mature on March 20, 1942;

\$2,000,000 aggregate principal amount shall be designated as "First Mortgage Pipeline Bonds, $3\frac{1}{4}\%$ Series due March 20, 1943", shall bear interest at the rate of $3\frac{1}{4}\%$ per annum, and shall mature on March 20, 1943;

\$2,000,000 aggregate principal amount shall be designated as "First Mortgage Pipeline Bonds, $3\frac{1}{4}\%$ Series due March 20, 1944", shall bear interest at the rate of $3\frac{1}{4}\%$ per annum, and shall mature on March 20, 1944;