

\$2,750,000 aggregate principal amount shall be designated as "First Mortgage Pipeline Bonds, 3¾% Series due March 20, 1952", shall bear interest at the rate of 3¾% per annum, and shall mature on March 20, 1952;

\$3,000,000 aggregate principal amount shall be designated as "First Mortgage Pipeline Bonds, 3¾% Series due March 20, 1953", shall bear interest at the rate of 3¾% per annum, and shall mature on March 20, 1953; and

\$3,000,000 aggregate principal amount shall be designated as "First Mortgage Pipeline Bonds, 3¾% Series due March 20, 1954", shall bear interest at the rate of 3¾% per annum, and shall mature on March 20, 1954.

The respective principal amounts of said initial sixteen series shall be limited to the respective amounts set forth above. All coupon Bonds of the initial sixteen series shall be dated December 1, 1938, which date shall be the date of the commencement of the first interest period for all Bonds of the initial sixteen series, and all Bonds of the initial sixteen series shall bear interest at the respective rates above set forth with respect to each such series, from their respective dates until their respective maturities, payable semi-annually on the 20th day of March and September in each year, the first interest payment date being March 20, 1939. The Bonds of the initial sixteen series shall be subject to redemption as provided in *Article Ten*. The Bonds of the initial sixteen series shall be coupon Bonds of the denomination of \$1,000 and registered Bonds without coupons of the denominations of \$1,000 and \$5,000 and any multiple of \$5,000, and of any other denominations authorized by a Resolution of the Board delivered to the New York Trustee, and of such respective amounts of each of said kinds and denominations as may be executed by the Company and delivered to the New York Trustee for authentication and delivery. Both the principal of and the interest on the Bonds of the initial sixteen series shall be paid at the office or agency of the Company in the Borough of Man-