

under the Mortgage as supplemented and modified hereby, the respective outstanding principal amount of the bonds of each of said five presently outstanding series and the respective principal amount of the bonds of each of said series to be surrendered in exchange for the bonds of said new series being as follows:

Series	Amount Outstanding	Amount to be Surrendered in Exchange
3¾% Series due 1968	\$ 24,500,000	\$ 21,881,000
4½% Series due 1968	59,000,000	53,037,000
3¾% Series due 1972	125,250,000	117,341,000
4% Series due 1974	25,820,000	23,840,000
4½% Series due 1974	47,320,000	43,606,000

and

WHEREAS, the Company has determined to create six new series of bonds to be issued under the Mortgage as supplemented and modified hereby, all designated as First Mortgage Pipe Line Bonds and bearing the further serial designations and limited to the respective aggregate principal amounts set forth below, namely:

Series	Amount
5% Series due 1984	\$ 35,000,000
4.95% Series due 1984	21,881,000
Second 5% Series due 1984	53,037,000
4.55% Series due 1984	117,341,000
Second 4.55% Series due 1984	23,840,000
4.90% Series due 1984	43,606,000;

and the Company desires to specify the forms and provisions of the bonds of said new series; and

WHEREAS, said bonds of the 5% Series due 1984 are to be authenticated and delivered pursuant to Section 4.03 of the Mortgage; and the bonds of said other five new series are to be authenticated and delivered pursuant to Section 4.04 of the Mortgage and issued by the Company in