

tan Bank (National Association) and C. F. Rago; (the Original Indenture as so supplemented and modified by said twenty supplemental indentures being herein sometimes referred to as the "Indenture"); and

WHEREAS, in addition to certain series of Bonds heretofore issued under the Indenture all of which have been retired, there have heretofore been issued under the Indenture First Mortgage Pipe Line Bonds of the series listed below, the principal amount of each series originally issued and the principal amount thereof now outstanding being shown below opposite the respective series:

Designation of Series	Principal Amount	
	Originally Issued	Now Outstanding
3¾% Series due 1975	\$169,446,000	\$ 41,206,000
3⅞% Series due 1976	40,000,000	17,050,000
5 % Series due 1977	50,000,000	24,999,000
4⅝% Series due 1978	25,000,000	13,158,000
5 % Series due 1979	35,000,000	22,323,000
5⅛% Series due 1980	20,000,000	12,946,000
5¼% Series due 1980	35,000,000	24,867,000
5 % Series due 1981	35,000,000	25,122,000
4⅞% Series due 1982	40,000,000	28,234,000
4¾% Series due 1984	40,000,000	31,646,000
4⅞% Series due 1986	50,000,000	43,935,000
6¼% Series due 1986	40,000,000	29,779,000
6¾% Series due 1988	50,000,000	46,495,000
7⅞% Series due 1988	50,000,000	45,758,000
7¼% Series due 1989	40,000,000	36,959,000
8⅞% Series due 1990	50,000,000	47,771,000
9½% Series due 1990	50,000,000	49,200,000

; and

WHEREAS, the Company has determined to create a new series of Bonds to be issued under the Indenture, as supplemented by this Twenty-First Supplemental Indenture, which Bonds are to be designated First Mortgage Pipe Line Bonds, 8⅞% Series due 1991 (hereinafter sometimes called the "Bonds of the 1991 Series"), and are to be limited to an aggregate principal amount of \$50,000,000, and the