

currency of the United States of America which, at the time of payment, shall be legal tender for the payment of public and private debts, at the corporate trust office of Manufacturers Trust Company or its successor in trust under the Mortgage hereinafter mentioned (hereinafter called the Corporate Trustee), in the Borough of Manhattan, City and State of New York.

This bond is one of the bonds of a series, designated as the $4\frac{1}{4}\%$ Series due 1975, of an authorized issue of bonds of the Company, known as First Mortgage Pipe Line Bonds (hereinafter called the bonds), limited in aggregate principal amount as provided in the Mortgage hereinafter mentioned, all issued or issuable in one or more series (which several series may be of different denominations, dates, maturities and tenor) under and equally secured by an Indenture of Mortgage dated as of June 1, 1946, as supplemented and modified by indentures supplemental thereto, to and including a Thirtieth Supplemental Indenture dated December 31, 1959 which, among other things, restated said Indenture of Mortgage as previously supplemented and modified, and a Thirty-first Supplemental Indenture dated December 31, 1959, further supplementing and modifying said Indenture of Mortgage, to Manufacturers Trust Company and A. F. Keuthen as Trustees (such Indenture of Mortgage as so supplemented and modified being herein called the Mortgage), to which Mortgage and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the rights of the bearers or registered owners of the bonds and of the Trustees in respect thereof, and the terms and conditions upon which the bonds are, and are to be, secured.

The bonds of the $4\frac{1}{4}\%$ Series due 1975 are subject to redemption prior to maturity (a) at the option of the Company or by the application of certain funds held by the Corporate Trustee, as a whole at any time or in part from time to time during the respective periods set forth in the tabulation below, upon payment of the applicable percentage of the principal amount thereof set forth in said tabulation under the heading "Optional Redemption Price" or, in the event that such redemption is carried out directly or indirectly as a part of, or in anticipation of, any refunding operation involving the incurring of indebtedness by the Company which has an interest rate or cost to the Company (computed in accordance with accepted financial practice) of less than $4\frac{1}{4}\%$ per annum, upon payment of the applicable percentage of the principal amount thereof set forth in said tabulation under the heading "Refinancing Redemption Price":