

principal hereof becomes due at the rate of $5\frac{7}{8}\%$ per annum, and on any overdue principal and (to the extent legally enforceable) on any overdue installment of interest at the rate of 6% per annum. Interest accruing prior to the expressed maturity of the principal hereof shall be payable semi-annually on the first day of May and the first day of November in each year, commencing May 1, 1967 and continuing to and including November 1, 1986. Both the principal of and interest on this bond will be paid in coin or 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 Hanover 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 $5\frac{7}{8}\%$ Series due 1986, 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 Fifty-sixth Supplemental Indenture dated as of November 1, 1966 (including a Thirtieth Supplemental Indenture dated December 31, 1959 which, among other things, restated said Indenture of Mortgage as previously supplemented and modified), to Manufacturers Hanover Trust Company and T. C. Crane as Trustees (such Indenture of Mortgage as so supplemented and modified and restated 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 $5\frac{7}{8}\%$ Series due 1986 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 per-