

Bonds disqualified from voting by reason of the Company's interest therein as provided in said Indenture); *provided, however*, that without the consent of the holder hereof no such change or modification shall permit the reduction of the principal or the extension of the maturity of the principal of this Bond or the reduction in the rate of interest hereon or any other modification of the terms of payment of such principal or interest. As provided in said Indenture, said Bonds are issuable in series, which may vary as in said Indenture provided or permitted. This Bond is one of a series of Bonds entitled "First Mortgage Pipeline Bonds, 2½% Series due 1965".

The Bonds of this series are subject to redemption at any time prior to maturity, upon at least 30 days' prior notice, in whole or in part, at the option of the Company, all as more fully provided in said Indenture, at the following percentages of the principal amounts thereof, during the respective twelve months' periods beginning April 15 in each of the following years:

Beginning April 15	Percentage	Beginning April 15	Percentage
1945.....	104.00	1955.....	102.25
1946.....	104.00	1956.....	102.00
1947.....	103.75	1957.....	101.75
1948.....	103.75	1958.....	101.50
1949.....	103.50	1959.....	101.25
1950.....	103.50	1960.....	101.00
1951.....	103.25	1961.....	100.75
1952.....	103.00	1962.....	100.50
1953.....	102.75	1963.....	100.25
1954.....	102.50	1964.....	100.00

together in each case with accrued interest to the date fixed for redemption.

The Bonds of this series are entitled to the benefit of the Sinking Fund provided for in said Indenture and, in the manner and to the extent provided in said Indenture, any one or more of the Bonds of this series are subject to redemption through the operation of said Sinking Fund