

hereon in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, being six months' interest then payable on its First Mortgage Pipe Line Bond, 4½% Series due 1978, No.

Treasurer.

[FORM OF REGISTERED BOND WITHOUT COUPONS OF THE 1978 SERIES]

TRANSCONTINENTAL GAS PIPE LINE CORPORATION

(Incorporated under the laws of the State of Delaware)

FIRST MORTGAGE PIPE LINE BOND, 4½% SERIES DUE 1978

Due December 1, 1978

No. \$.....

TRANSCONTINENTAL GAS PIPE LINE CORPORATION, a corporation organized and existing under the laws of the State of Delaware (hereinafter called the "Company", which term shall include any successor corporation as defined in the Indenture hereinafter referred to), for value received, hereby promises to pay to

..... or registered assigns the sum of

Dollars on December 1, 1978, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts, and to pay interest hereon in like coin or currency from the interest payment date next preceding the date of this Bond or from June 1, 1958 if the date of this Bond is earlier than December 1, 1958, at the rate of 4½% per annum, payable semi-annually on the first days of June and December in each year until maturity, or, if the Company shall default in the payment of the principal hereof, until the Company's obligation with respect to the payment of such principal shall be discharged as provided in the Indenture hereinafter mentioned. The principal of and premium, if any, and interest on this Bond are payable at the principal trust office of The Chase Manhattan Bank or its successor in trust under the Indenture

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hereinafter mentioned, in the Borough of Manhattan, The City of New York.

This Bond is one of a duly authorized issue of Bonds of the Company (herein called the "Bonds"), of the series hereinafter specified, all issued and to be issued under and equally secured by a Mortgage and Deed of Trust dated May 15, 1949, as supplemented and amended by a First Supplemental Indenture dated April 15, 1950, a Second Supplemental Indenture dated December 1, 1951 and a Third Supplemental Indenture dated December 1, 1954 each executed by the Company to The Chase National Bank of the City of New York and Carl E. Buckley, as trustees, and as further supplemented and amended by a Fourth Supplemental Indenture dated April 1, 1956, a Fifth Supplemental Indenture dated April 1, 1957, and a Sixth Supplemental Indenture dated May 15, 1958, from the Company to The Chase Manhattan Bank and Arthur F. Henning (herein called the "Trustees"), as successor trustees (said Mortgage and Deed of Trust as amended by said six supplemental indentures being herein called the "Indenture"), to which Indenture 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 said Trustees in respect thereof, and the terms and conditions upon which the Bonds are, and are to be, secured. The Bonds may be issued in series, for various principal amounts, and the Bonds of different series may mature at different times, may bear interest at different rates and may otherwise vary as in the Indenture provided. This Bond is one of a series designated as the "First Mortgage Pipe Line Bonds, 4½% Series due 1978" (herein called "Bonds of the 1978 Series") of the Company, issued under and secured by the Indenture, limited to \$25,000,000 principal amount as provided in the Indenture.

The Bonds of the 1978 Series are subject to redemption at any time or from time to time, at the option of the Company, either as a whole or in part, upon payment of the then applicable Optional Redemption Price, expressed in percentages of the principal amount thereof and set forth below, together in each case with accrued interest to the date fixed for redemption (except that no redemption may be carried out prior to June 1, 1963, directly or indirectly as a part of, or in anticipation of, any refunding operation involving the incurring of indebtedness which has an interest rate or cost to the Company, computed in accord-