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below shall previously have become due and payable and payment duly provided therefor, will pay to the bearer at the principal office in the Borough of Manhattan, City and State of New York, of Morgan Guaranty Trust Company of New York, or at the principal office of its successor in trust, Thirty Dollars (\$30.00) in lawful money of the United States of America, being six months' interest then due on its First Mortgage Bond, 6% Series due 1992, No. -----.

Treasurer.

[FORM OF REGISTERED BOND WITHOUT COUPONS OF THE 1992 SERIES]

No. R

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PIEDMONT NATURAL GAS COMPANY, INC.
Incorporated under the laws of the State of New York
FIRST MORTGAGE BOND
6% SERIES DUE 1992
Due June 1, 1992

PIEDMONT NATURAL GAS COMPANY, INC., a New York corporation (herein referred to as the "Company"), for value received hereby promises to pay to -----
or registered assigns, on June 1, 1992 at the principal office in the Borough of Manhattan, City and State of New York, of MORGAN GUARANTY TRUST COMPANY OF NEW YORK (hereinafter with its successor in the trusts under the Indenture mentioned below sometimes called the "Trustee"), or at the principal office of its successor in said trusts, the principal sum of -----
----- Dollars (\$-----)
in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on said principal sum from the date hereof, at the rate of six per centum (6%) per annum, at said office, in like coin or currency, semi-annually on the 1st day of June and on the 1st day of December in each year until the said principal sum shall have become due and payable and thereafter, if default be made in the payment of such principal sum, at the rate