

anty Trust Company of New York, or at the principal office of its
 successor in trust, in lawful money of the
 United States of America, being six months' interest then due on its
 First Mortgage 5 1/8% Bond, 1968 Series due 1988, No.

*The interest coupons payable May 1 in each year will specify \$25.63 and the interest
 coupons payable November 1 in each year will specify \$25.62.

Treasurer

[FORM OF REGISTERED BOND WITHOUT COUPONS
 OF THE 1968 SERIES DUE 1988]

No. R \$-----

PIEDMONT NATURAL GAS COMPANY, INC.

Incorporated under the laws of the State of New York

FIRST MORTGAGE 5 1/8% BOND, 1968 SERIES DUE 1988

Due May 1, 1988

PIEDMONT NATURAL GAS COMPANY, INC., a New York corporation
 (herein referred to as the "Company"), for value received hereby prom-
 ises to pay to or registered assigns,
 on May 1, 1988 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 five and one-eighth per centum (5 1/8%) per
 annum, at said office, in like coin or currency, semi-annually on the 1st
 day of May and on the 1st day of November 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 of
 six per centum (6%) per annum until said principal sum shall be paid.
 Any overdue installment of interest on this bond shall bear interest at