of and the interest on which are guaranteed by, the United States Government. Obligations so purchased shall be deemed at all times to be a part of the respective Account, but may, from time to time, be sold or otherwise converted into cash, whereupon the proceeds derived from such sale or conversion shall be deposited into the respective Account. Any interest accruing on and any profit realized from such investment shall be credited to such Account. When the Borrower is required to maintain fixed amounts in any such Account, or in the Collateral Account if such an Account is required to be established pursuant to Part One hereof, the investment of such funds shall be valued in terms of current market value as of June 30 and December 31 of each year. The Trustee shall sell, at the best price obtainable, any obligations so purchased, whenever it shall be necessary so to do in order to provide moneys to meet any payment from the respective Account. Neither the Trustee or designated depository shall be liable for any loss resulting from any such investment.

ARTICLE VI

PARTICULAR COVENANTS OF THE BORROWER

The Borrower covenants and agrees that;

Section 6.01. Payment of Bonds: It will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture and in each and every Bond executed, authenticated and delivered hereunder; that it will promptly pay on the dates and in the places and manner prescribed in the Bonds, the principal of and interest on every Bond issued hereunder in any coin or currency which, on the respective dates of payment of such principal and interest, is legal tender for the payment of debts due the United States of America, and to that end hereby pledges its full faith and credit; and that it will, prior to the due date of each installment of interest and principal on a fully regis-

tered Bond, and prior to the maturity of each coupon Bond and each annexed coupon, as the case may be, at the times and in the manner prescribed herein, deposit or cause to be deposited with the Trustee, the amounts of money specified in Article V of Part One of the Trust Indenture, to the end that the Trustee may cause to be placed in any other bank of payment specified herein and in the Bonds, on time, money required for payment of principal or interest, or both.

Section 6.02. Extensions of Payments of Bonds and Coupons: It shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds, or installments of principal of any fully registered Bond, or the time of payment of any of the coupons or claims for interest by the purchase or refunding of such Bonds, principal installments, coupons or claims for interest or by any other arrangement, and in case the maturity of any of the Bonds, or installments of principal thereof, or the time for payment of any such coupons or claims for interest shall be extended, such Bonds, principal installments, coupons or claims for interest shall not be entitled in case of any default hereunder to the benefit of the Indenture or to any payment out of any assets of the Borrower or the funds (except funds held in trust by the Trustee for the payment of particular Bonds, principal installments, coupons or claims for interest pursuant to the Indenture) held by the Trustee except subject to the prior payment of the principal of all Bonds issued and outstanding hereunder, the maturity of which Bonds or principal installments has not been extended, and of such portion of the accrued interest on the Bonds as shall not be represented by such extended coupons or claims for interest. Nothing in this section shall, however, be deemed to limit the right of the Borrower to fund or refund at one time all of such Bonds, coupons and claims for interest.

Section 6.03. Authority of the Borrower: It is duly authorized under the laws of the State in which it is situated, and its Charter, to create and issue the Bonds and to execute this