(b) In the event that all or any part of the Bonds authorized by this Indenture shall be awarded to any purchaser or purchasers other than the Government, the Borrower, upon request, shall execute and the Trustee shall authenticate and deliver to each such purchaser a fully registered Bond without coupons in the form of the fully registered Bond hereinbefore set forth, registered in the name of such purchaser or purchasers, and calling for the same payments of interest and principal as the Bonds awarded to such purchaser or purchasers.

(c) Such fully registered Bonds shall be numbered from R-1 consecutively upward and shall be subject to redemption as a whole or in part, and if in part in the inverse order of the maturity dates of the principal installments of such fully registered Bonds, all as provided more fully in Article III of Part Two of the Indenture and payment of the redemption price for Bonds or portions of Bonds so redeemed shall be made by the Borrower in the manner provided in said Article. Payments of principal and interest, otherwise than upon full redemption, made in respect of any of such fully registered Bonds, may be made to the registered holders thereof or to their designated agent, without presentation or surrender of such Bonds, and all such payments shall fully discharge the obligations of the Borrower in respect of such Bonds to the extent of the payments so made. During the time the Government is the registered owner of any such fully registered Bond, payments shall be made at the Federal Reserve Bank of Richmond, Richmond, Virginia, or at such other fiscal agent as the Government shall designate, and such payments shall be noted on the Payment Record made a part of the Bond, and written notice of the making of such notation shall be promptly sent to the Borrower at the office of the Trustee.

(d) An order for authentication of Bonds, signed in the name of the Borrower by its designated officer or officers, shall

be delivered to the Trustee, specifying the aggregate principal amount of each fully registered Bond to be issued, the maturity dates of the principal installments thereof, the serial number thereof, and the name of the purchaser in whose name such Bond shall be registered by the Trustee, the amount of the purchase price of such Bond and the amount of such purchase price representing accrued interest, and requesting the Trustee to authenticate and deliver such Bond, upon its execution by the Borrower.

(e) The Borrower covenants and agrees that, within ninety days after the receipt by the Borrower of the writen request of the registered owner of any such fully registered Bond, the Borrower will at its own expense prepare and execute bearer coupon Bonds of the denomination of $1,000, in the form herein-before set forth, of type composition and printed on paper of customary weight and strength, in an aggregate principal amount equal to the unpaid principal amount of such registered Bond, and having maturities corresponding to the principal installments of such registered Bond then unpaid, with coupons annexed thereto maturing after the date to which interest on such fully registered Bond shall have been fully paid; and the Borrower will cause such coupon Bonds to be authenticated by the Trustee and delivered to the registered owner of such fully registered Bond upon the surrender and cancellation of such fully registered Bond. The Borrower shall, at the time of any such written request for exchange of a fully registered Bond for coupon Bonds, deliver to the Trustee a certificate certifying the principal amount then unpaid on any such fully registered Bond and the date to which intérest on such fully registered Bond shall have been fully paid. Any fully registered Bond so surrendered shall be cancelled by the Trustee and delivered to the Borrower. The Trustee shall be fully protected in relying on any such certificate or order delivered to it under the provisions of subsections (d) or (e) of this Section.