

as to principals, or registered bonds without coupons; and all such bonds to be issued and disposed of, on the terms and conditions and for the purposes and in the manner set forth in such mortgage or deed of trust." And whereas, the bonds to be secured by this Indenture shall be coupon bonds of the denomination of \$500, numbered consecutively from 1 upwards with the letter D prefixed, and of the denomination of \$1,000 numbered consecutively from 1 upwards with the letter M prefixed and registered bonds (to be designated as such on their face) of the denominations of \$500, \$1,000 and such ^{other} multiples of \$500 as the Railroad Company from time to time may authorize by resolution of its Board of Directors, every such registered bond bearing some distinctive number or designation; and all coupon bonds and registered bonds, from time to time as directed by the Board of Directors of the Railroad Company, shall be executed in the name and on behalf of said Company and under its corporate seal by the President or any Vice-President, and the Secretary or any Assistant Secretary of said Company, and shall be substantially of the following tenor, to wit: (Form of Coupon Bond) United States of America, Union Pacific Railroad Company, First Mortgage Railroad and Land Grant Four Per Cent Gold Bond, No. --- \$ on July 1, 1947, for value received, the "Union Pacific Railroad Company" hereinafter called the Railroad Company, a corporation duly organized and existing under that name and style, promises to pay to the holder of this bond, or in case this bond be registered, then to the registered holder thereof, the sum of --- Dollars in gold coin of the United States of America of the present standard of weight and fineness, at its office or financial agency in the City of New York, and to pay interest thereon at the rate of four per cent per annum, payable semi-annually in like gold coin, on the first day of January and July of each year, upon presentation and surrender of the respective coupons hereto annexed at its office or financial agency aforesaid. Both the principal and interest of this bond are payable without any deduction for any tax or taxes of the United States, or of any State or Municipality thereof which the Company may be required to pay, or to retain therefrom under any present or future law. This bond is of a series of coupon and registered bonds of the Railroad Company known as "First Mortgage Railroad and Land Grant Four Per Cent Gold Bonds," duly authorized and approved by the Board of Directors and Stockholders of the Railroad Company, issued and to be issued to an amount not exceeding in the aggregate One Hundred Millions Dollars, at any ^{one} time outstanding; all of which bonds are issued ^{under and} in pursuance of and are equally secured by a mortgage or deed of trust of even date herewith executed by the Railroad Company to The Mercantile Trust Company, a Corporation of the City of New York, as trustee, of all the property and franchises of the Railroad Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a description of the property and franchises, mortgaged, and the nature and extent of