

pany then elects to make the basis of a credit under this subsection (I);

(3) the amount which is equal to the aggregate amounts deducted pursuant to the provisions of clause (A) of Section 4 hereof from the Cost or fair value of Property Additions in respect of Funded Property retired less the aggregate amounts added pursuant to the provisions of items (a), (b), (c), (d) and (e) of clause (B) of said Section 4 in any Engineer's Certificate or Engineer's Certificates theretofore delivered to the Corporate Trustee pursuant to any of the provisions of this Indenture, which amounts shall not theretofore have been made the basis of a credit under subsection (I) of Section 39 of this Indenture as now or heretofore in effect and which the Company then elects to make the basis of a credit under this subsection (I);

(4) the Cost or fair value to the Company, whichever is less, as shall be stated in an Engineer's Certificate and/or Independent Engineer's Certificate delivered to the Corporate Trustee, of any (gross) Property Additions which are not then Funded Property (without making any of the deductions and additions provided for in subsection (II) of Section 4 hereof) and which Property Additions the Company then elects to make the basis of a credit under this subsection (I);

(5) the principal amount of each bond to the authentication and delivery of which the Company shall then be entitled under the provisions of Section 26 or Section 29 hereof by virtue of compliance with all applicable provisions of said Section 26 or Section 29, as the case may be (except as hereinafter in this Section otherwise provided); and the right to the authentication and delivery of which the Company then elects to make the basis of a credit under this subsection (I);

(6) net cash expenditures subsequent to April 30, 1947, for automotive equipment of the Company which is used in the electric, gas, steam and/or water utility business (other than expenditures for automotive equipment of the Company consisting of equipment owned by Northwestern Electric Company on April 30, 1947, and acquired by the Company prior to the date