

(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);

(4) 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);

(5) 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 hereof) which expenditures 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 expenditures the Company then elects to make the basis of a credit under this subsection (I);

(6) the amount, if any, required to be stated by clause (7) in the next preceding Officers' Certificate of Replacements;

(7) the amount, if any, by which the aggregate of the amounts required to be stated by clauses (2) to (6), both inclusive, of this subsection (I) in the certificate then being made exceeds the amount required to be stated by clause (1) thereof in such certificate; and

(8) the amount, if any, by which the aggregate of the amounts required to be stated by clauses (2) to (6), both inclusive, of this subsection (I) in the certificate then being made is less than the amount required to be stated by clause (1) thereof in such certificate.

The Company covenants to deposit with the Corporate Trustee in cash within ninety (90) days after the close of each calendar year there-