

owned by Northwestern Electric Company on April 30, 1947, and acquired by the Company prior to the date hereof) used primarily and principally in the electric, gas, steam and/or water utility business, made subsequently to April 30, 1947, and prior to the beginning of the calendar year next preceding such filing, less (y) two and one-quarter per centum ($2\frac{1}{4}\%$) of the gross credits to plant account of the Company for retirement of depreciable property used primarily and principally in the electric, gas, steam and/or water utility business, made subsequently to April 30, 1947, and prior to the beginning of the calendar year next preceding such filing and less (z) two and one-quarter per centum ($2\frac{1}{4}\%$) of the gross credits to the plant account of Northwestern Electric Company for retirement of depreciable property used primarily and principally in the electric, gas, steam and/or water utility business, made subsequently to April 30, 1947 (other than gross credits to the plant account of Northwestern Electric Company for retirement of depreciable property acquired by the Company prior to the date hereof) in each case, excluding from plant account any amounts included in utility plant acquisition adjustment accounts or utility plant adjustment accounts or in any accounts for similar purposes;

(2) 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 this subsection (I) and which the Company then elects to make the basis of a credit under this subsection (I);

(3) 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);

(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 this subsection (I) 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) below in the next preceding Officers' Certificate of Replacements, if any;

(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