excess of retirements theretofore certified to the Trustee pursuant to this Section, for the period from January 1, 1949 to December 31, inclusive, of the last year included in said period (determined as hereinafter set forth), together with the amount of cash theretofore deposited with the Trustee during said period pursuant to this Section will be at least equal to 15% of the amount of operating revenues of the Company during the same period; to the extent of any deficiency, the Company will on or before each April 30 thereafter, either (x) certify to the Trustee expenditures for bondable property charged to plant accounts on or after January 1, 1949 in excess of the cost of property retirements credited to plant accounts of the Company on or after January 1, 1949 which, except as otherwise permitted in this Section, have not previously been made the basis of the authentication and delivery of Bonds or the withdrawal of cash or the reduction of the amount of cash required to be paid to the Trustee under any provision of the Original Indenture, the Second Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture or this Supplemental Indenture, or (y) deposit cash or principal amount of Bonds of the Seventh Series theretofore issued and outstanding, with the Trustee.

On or before April 30, 1955 and on or before each April 30 thereafter, the Company shall file with the Trustee:

(a) An officers' certificate stating as of the end of the calendar year preceding the date of the Certificate:

(i) the amount of the operating revenues of the Company, as defined in Section 4 of this Article IV, during the period beginning January 1, 1949;

(ii) 15% of such amount;

(iii) the expenditures for maintenance and repairs charged to operating expense accounts of the Company for the period beginning January 1, 1949;

(iv) the expenditures for replacements for the period beginning January 1, 1949, which shall be deemed to be the cost of bondable property charged to plant accounts on and

after January 1, 1949, in an amount equal to the cost of property retirements credited to plant accounts on and after January 1, 1949;

(v) the expenditures for bondable property charged to plant accounts on and after January 1, 1949 in excess of the cost of property retirements credited to plant accounts on and after January 1, 1949 and theretofore included in certificates filed with the Trustee pursuant to this paragraph (a);

(vi) the amount of any cash theretofore deposited with the Trustee pursuant to this Section;

and if the total of the amount set forth in Subdivisions (iii) to (vi) inclusive of this paragraph (a) is less than the amount set forth in Subdivision (ii) hereof to the extent of any such deficiency, further stating:

(vii) the expenditures for bondable property charged to plant accounts of the Company on and after January 1, 1949 in excess of the cost of property retirements credited to plant accounts on and after January 1, 1949 and not theretofore made the basis of the authentication and delivery of Bonds or the withdrawal of cash, or the reduction of the amount of cash required to be paid to the Trustee under any provision of the Original Indenture, the Second Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture or of this Supplemental Indenture for which the Company then elects to take credit under this Section; and

(viii) the amount of any cash or Bonds of the Seventh Series theretofore issued and outstanding then to be deposited with the Trustee as a credit under this section;

and

(b) If any of the bondable property referred to in Subdivision (vii) of Paragraph (a) of this Section 2 shall consist of property additions, the resolutions, certificates, instruments, opinion of counsel, prior lien Bonds and cash required by Section 1 of Article VIII of the Original In-