

structed between December 31, 1944 and the end of such calendar month, less (b) the aggregate amount of depreciable property constituting a part of the Trust Estate which between December 31, 1944 and the end of such calendar month shall have been retired in the manner provided for Retirements of Bonded Property set forth in *Paragraph II of Section 24*. For the purpose of this subdivision 'depreciable property' shall not be deemed to include any lands owned in fee simple, land rights, rights-of-way, franchises, consents or other property of a character which is nondepreciable. The cost of depreciable property acquired or constructed shall be computed in the same manner as the Cost of Property Additions is, by the provisions of *Paragraph C of Section 24*, required to be computed. The amount of depreciable property which shall have been retired shall be computed in the same manner as Retirements of Bonded Property are, by the provisions of *Paragraph II of Section 24*, required to be computed except that as to all properties acquired or constructed subsequent to December 31, 1944 the cost thereof (computed in the same manner as the Cost of Property Additions) shall be used regardless of the fair value thereof.

"Anything herein to the contrary notwithstanding, in the event that pursuant to the provision of *Article Thirteen* of the Original Indenture a successor corporation shall have succeeded to the rights and liabilities of the Company hereunder, the date of such succession shall, for the purpose of the performance of this covenant thereafter, be substituted in lieu and in place of the dates December 31, 1944 and January 1, 1945 wherever said dates, or any of them, are used in this Section, except in subdivision (ii) immediately preceding this paragraph, and such successor corpora-