CONSUMERS POWER COMPANY

Quarterly Report for the Third Quarter of 1975

Received w/Ltr Dated 11-10-75

Item 1 of the September 13, 1974 Request

"Significant changes in Consumers Power Company's financial status, including operating costs, construction costs, and revenues."

Response

Information relating to this item is contained in the Company's STATEMENT OF INCOME and STATEMENT OF RETAINED EARNINGS and BALANCE SHEET for the twelve months ended September 30, 1975 and the NOTES TO FINANCIAL STATEMENTS. Copies of these documents are attached hereto as Appendix A.

Item 2 of the September 13, 1974 Request

"Progress reports on new capital raised and all rate increases granted your company."

Response

With respect to new capital raised, on July 10, 1975, Consumers Power Company sold and delivered $75,000,000 principal amount of First Mortgage Bonds, 11-1/2% Series due 2000, realizing $73,950,000 after underwriting commissions, and $75,000,000 principal amount of First Mortgage Bonds, 9-3/4% Series due 1980, realizing $74,325,000 after underwriting commissions.

With respect to rate increases, on August 29, 1975 the Federal Power Commission authorized the Company, subject to refund, to increase its electric rates, effective

September 30, 1975, by $5,065,720 annually, for its electric wholesale customers. A copy of this order is attached as Appendix B.

Item 3 of the September 13, 1974 Request

"Construction expenditures and sources of construction funds on a quarterly basis during the calendar year 1975."

Response

Information relating to this item is contained in the STATEMENT OF SOURCE OF FUNDS FOR GROSS PROPERTY ADDITIONS for the three months ended September 30, 1975. A copy of this document is attached hereto as Appendix C.

Remainder of the September 13, 1974 Request

"In addition you should notify us of any changes in Consumers Power Company's quality control and quality assurance activities associated with the construction of the Midland Plant."

Response

During the third quarter of 1975, Consumers Power Company's quality control and quality assurance activities remained unchanged. As previously reported by the Company on March 17 and May 19, 1975, the curtailment of construction activities at the Midland Plant caused Bechtel to make various manpower adjustments. During the third quarter of 1975, however, Bechtel was notified that Consumers Power Company intends to escalate construction activities at the Midland Plant, beginning January 1, 1975. As a result of this escalation, it will be necessary for Bechtel to make various further manpower adjustments. Such manpower adjustments will not, however, detract from the quality or scope of the QC or QA effort at Midland.

CONSUMERS POWER COMPANY

BALANCE SHEET SEPTEMBER 30, 1975

ASSETS

UTILITY PLANT:	
At original cost -	
Plant in service and held for future use -	
Electric	$2,109,665,732
Gas	974,848,222
Steam	3,303,585
Common to all departments	42,953,048
	$3,130,770,587
Less: Provision for accrued depreciation	757,490,966
	$2,373,279,621
Construction work in progress (Notes 5 & 6)	461,249,298
	$2,834,528,919
OTHER PHYSICAL PROPERTY:	
At cost or less	$ 3,450,836
Less: Accumulated provision for accrued depreciation and amortization	263,831
	$ 3,187,005
INVESTMENTS:	
Wholly-owned subsidiaries	
Michigan Gas Storage Company (Note 1)	$ 21,044,628
Northern Michigan Exploration Company (Notes 1 & 15)	27,753,087
Other, at cost or less	1,119,406
	$ 49,917,121
CURRENT ASSETS:	
Cash (Note 6)	$ 24,103,184
Accounts receivable - less reserve of $1,180,603	66,478,012
Accrued utility revenue (Note 2)	47,886,000
Materials and supplies at average cost	
Fuel stock	56,441,577
Other	33,048,934
Gas in underground storage, at average cost	99,781,222
Property taxes - future period net	8,310,864
Prepayments and other	1,818,131
	$ 337,867,924
Other preliminary construction costs of cancelled projects being amortized (Note 5)	$ 5,659,302
Other deferred debits	12,935,293
	$ 18,594,595
	$3,244,095,564

STOCKHOLDERS' INVESTMENT AND LIABILITIES

CAPITALIZATION:	
Common stockholders' equity -	
Common stock - $10 par value, authorized 42,500,000 shares, outstanding 26,903,786 shares (Notes 6 & 8)	$ 269,037,860
Capital in excess of par value (Note 8)	249,125,216
Retained earnings (Note 7)	253,687,634
	$ 771,850,710
Less: Capital stock expense	11,502,146
Total common stockholders' equity	$ 760,348,564
Preferred stock, cumulative, $100 par value, authorized 5,000,000 shares (Notes 6 & 8)	$ 346,733,800
Preference stock, cumulative, $1 par value, authorized 5,000,000 shares (Note 8)	1,432,513
Capital in excess of par value of preference stock	70,193,137
Total preferred and preference stock	$ 418,359,450
Total stockholders' investment	$1,178,708,014
Long-term debt (Notes 6 & 9)	1,406,159,353
Total Capitalization	$2,584,867,367
CURRENT LIABILITIES:	
Current Obligations Expected To Be Refinanced: (Note 6)	
Notes payable (Average interest rate of 9.11%)	$ 14,500,000
First mortgage bonds, 8-3/4% series due 1976	60,000,000
	$ 74,500,000
OTHER CURRENT LIABILITIES:	
Bankers' acceptance drafts	$ 10,400,000
Current maturities and sinking fund on long-term debt (Note 7)	684,283
Accounts payable (Includes $3,770,015 due to subsidiaries)	57,000,698
Dividends declared	8,082,096
Accrued taxes	118,073,600
Accrued interest	30,266,843
Other	41,090,784
	$ 265,598,304
DEFERRED CREDITS AND RESERVES:	
Deferred income taxes (Note 13)	$ 221,123,132
Investment tax credit (Note 13)	64,815,400
Other (Note 11)	33,191,361
	$ 319,129,893
	$3,244,095,564

The accompanying notes are an integral part of this statement.

CONSUMERS POWER COMPANY

STATEMENT OF INCOME
FOR THE 12 MONTHS ENDED SEPTEMBER 30, 1975

Operating Revenue: (Notes 1 & 2)	
Electric	$ 748,523,504
Gas	569,702,494
Steam	1,930,856
Total operating revenue	$1,320,156,854
Operating Expenses and Taxes:	
Operation -	
Purchased and interchange power	$ 117,292,783
Fuel consumed in electric generation	243,093,329
Cost of gas sold	367,530,010
Other	168,435,159
Total operation	$ 896,351,281
Maintenance	61,360,969
Depreciation and amortization	88,339,314
General taxes	66,203,419
Income taxes (Note 13)	52,020,292
Total operating expenses and taxes	$1,164,275,275
Net operating income	$ 155,881,579
Other Income:	
Allowance for funds used during construction (Notes 1 & 14)	$ 25,667,338
Income of subsidiaries (Notes 1 & 14)	9,051,686
Other, net	4,468,306
Net other income	$ 39,187,330
Interest Charges:	
Interest on long-term debt	$ 98,191,829
Other interest charges	8,303,736
Total interest charges	$ 106,495,565
Net income	$ 88,573,344
Dividends on Preferred Stock	24,098,253
Dividends on Preference Stock	4,997,720
Net income after dividends on preferred and preference stock	$ 59,477,371
Earnings Per Share of Common Stock Based on 26,422,569 Average Shares Outstanding - Assuming No Dilution	$2.25
Earnings Per Share of Common Stock Based on 29,623,674 Average Shares Outstanding - Assuming Full Dilution	$2.18

The accompanying notes are an integral part of this statement.

CONSUMERS POWER COMPANY

STATEMENT OF RETAINED EARNINGS
FOR 12 MONTHS ENDING SEPTEMBER 30, 1975

RETAINED EARNINGS - September 30, 1974 as reported	$218,836,170
Restatement for income tax effect of gain on reacquisition of long-term debt prior to September 30, 1974 (Note 4)	4,038,993
Restatement for unbilled revenue at September 30, 1974 (Note 2)	24,135,489
RETAINED EARNINGS - Beginning of period restated	$247,010,652
ADD	
Net income after dividends on preferred and preference stock	59,477,371
	$306,488,023
DEDUCT	
Cash dividends on common stock	52,800,389
RETAINED EARNINGS - End of period (Note 7)	$253,687,634

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

(1) SIGNIFICANT ACCOUNTING POLICIES

Effective January 1, 1973, the Company adopted the equity method of accounting for the investment in its wholly-owned subsidiaries, Michigan Gas Storage Company and Northern Michigan Exploration Company, pursuant to Federal Power Commission Order No 469. Under this method of accounting the Company's interest in the earnings of the subsidiaries is reflected currently in earnings and in the carrying value of the investments.

The Company provides depreciation on the basis of straight-line rates approved by the Michigan Public Service Commission (MPSC). Composite depreciation rates were approximately 2.82% for electric property and 3.42% for gas property for the 12 months ended September 30, 1975.

Effective January 1, 1974, the Company changed its method of accounting to accrue revenues for service rendered but not billed at month end. Prior to January 1, 1974, operating revenue was recognized at the time of monthly billings on a cycle basis. (See Note 2.)

The Company makes annual contributions to the pension plan sufficient to cover current service costs, interest on unfunded prior service costs and amortization of prior service costs. (See Note 12.)

Allowance for funds used during construction, included in other income, represents the estimated cost of funds applicable to utility plant in process of construction capitalized as a component of the cost of utility plant. Under established regulatory practices, the Company is permitted to earn a return on the capitalized cost of such funds and to recover the same in the rates charged for utility services. (See Note 14.)

(2) CHANGE IN ACCOUNTING METHOD

Prior to 1974, the Company followed the policy of not recording revenues relating to service rendered but not billed at the end of the accounting period since the changes in such unrecorded amounts from year to year were generally not significant. Due to increases in costs and rate levels, the disparity between costs and revenues as a result of this method of accounting has increased. Accordingly, effective January 1, 1974, the Company changed to a preferable method of accounting to accrue the amount of unbilled revenues for services provided to the month end to more closely match costs and revenues. The cumulative effect of the change on periods prior to October 1, 1974 amounted to $24,135,489 after income taxes.

NOTES TO FINANCIAL STATEMENTS (Contd)

(3) EARNINGS PER SHARE

Earnings per share of Common Stock assuming no dilution gives effect to the average shares of Common Stock actually outstanding during the twelve months ended September 30, 1975. Earnings per share of Common Stock assuming full dilution give the effect on an average basis of the assumed conversion of the Company's $6.00 and $5.50 convertible Preference Stock from the time such stock was issued in August 1974 and June 1975, respectively, and the elimination of dividends thereon in the amount of $4,997,720 for the twelve months ended September 30, 1975.

(4) RESTATEMENTS

Retained earnings at September 30, 1974 have been restated to eliminate $4,038,993 in deferred income taxes provided in the years 1970, 1971 and 1972 applicable to the gain on reacquisition of long-term debt since such deferred taxes were not recognized by the Michigan Public Service Commission (MPSC) in setting the Company's rates for utility service and such deferred tax accounting has not been authorized by the MPSC as required by Federal Power Commission Order No 504, dated February 11, 1974.

(5) NUCLEAR GENERATING PLANTS

The Palisades Nuclear Plant was shut down in August 1973 for repairs. In October 1974, the Plant resumed limited operation pursuant to an authorization to carry out a program to remove chemical impurities from the Plant's steam generators. While such program was being conducted, other operating problems required further shutdown to permit repairs. On April 2, 1975, the Palisades Plant was returned to operation subject to a requirement to shut down for steam generator tube inspection after a limited period of operation, which requirement has subsequently been amended. It is estimated that the Plant will be removed from service for such purpose, and for refueling, in late December 1975.

In August 1974, the Company filed suit in the US District Court for the Western District of Michigan seeking not less than $300 million in past and future damages, together with equitable relief, from suppliers of components and design work for the Plant. The suit is still pending.

Construction work in progress includes $249,630,000 at September 30, 1975 related to the Midland Nuclear Plant. The issuance of construction permits by the Atomic Energy C mmission (AEC), now Nuclear Regulatory Commission (NRC), in December 1972 was upheld by an Appeal Board of the AEC in Ma-- 1973 but has been appealed to the US Court of

NOTES TO FINANCIAL STATEMENTS (Contd)

Appeals for the District of Columbia Circuit. Construction, delayed since 1970, was resumed in June 1973. In December 1973, the AEC issued an order for the Company to show cause why all construction activity should not be suspended pending a showing that the Company is in compliance with the AEC's quality assurance regulations and that there is reasonable assurance that such compliance will continue throughout the construction process. Following hearings, an Atomic Safety and Licensing Board of the AEC on September 25, 1974 determined the issues favorably to the Company's position. The Board's decision was affirmed by an Atomic Safety and Licensing Appeal Board on July 30, 1975 except on a point of law as to which the Company has requested reconsideration. The matter is pending.

The Company has canceled plans to construct a two-unit, 2,300 megawatt nuclear power plant near Quanicassee, Michigan, which was scheduled for commercial operation in 1983 and 1985. The decision to cancel the $1.4 billion project was based upon the currently prevailing market conditions for utility securities, the Company's inadequate earnings, and the need for raising capital for other construction projects during the lengthy construction period required to build the Quanicassee Plant. (See Note 6.) Total costs (excluding land costs and expenditures which may have value in connection with the future use of the site for a generating plant) consisting of engineering, licensing expenses and other preliminary work having no salvageable value and cancellation charges amount to approximately $12,600,000. The Company has been authorized by the Michigan Public Service Commission to amortize such costs net of related income taxes to operations over a period of ten years.

(6) CONSTRUCTION PROGRAM AND FINANCING RESTRICTIONS

Difficulty in financing the Company's planned construction program, new estimates of increased costs, and a reduction in projected load growth have forced the Company to substantially reduce its five-year construction program. After giving effect to reductions in the construction program, capital expenditures in 1975 are currently estimated to total $231 million and total construction expenditures through 1979 are presently estimated to approximate $2.4 billion. The reduction in the Company's planned construction program has resulted in the cancellation of the Quanicassee Nuclear Plant as discussed in Note 5 and the curtailment of construction activity at other electric generating plants which will postpone their planned completion dates from one to three years. The Company expects these reductions may have an adverse effect on the adequacy and reliability of energy supplies in the future. Substantial commitments have been made with respect to the construction program in future years.

NOTES TO FINANCIAL STATEMENTS (Contd)

In order to finance the 1975 construction program and other current obligations expected to be refinanced of $74,500,000, it will be necessary for the Company to sell substantial additional securities, including the issuance of notes payable to banks, the amounts, timing and nature of which have not yet been determined.

The earnings coverage provisions of the Indenture covering the Company's first mortgage bonds require for the issuance of additional mortgage bonds, except for certain refunding purposes, minimum earnings coverage, before income taxes, of at least two times pro forma annual interest charges on bonds and other indebtedness secured by liens of prior or equal rank. On the basis of this formula, the pro forma coverage for the twelve months ended September 30, 1975 (computed including allowance for funds used during construction applicable to electric construction, which, in the opinion of the Company's General Counsel, is properly so included) after giving effect to First Mortgage Bonds (First Serial Series of 1975 and Second Serial Series of 1975) issued in connection with New Installment Sales Contracts in connection with Pollution Control Revenue Bonds being issued by the Charter Township of Hampton and the Township of Port Sheldon, Michigan at an assumed interest rate would be at least 2.37 times as compared with the requirements of at least two times. The amounts of additional first mortgage bonds which can be issued in future years will be contingent upon increases in earnings through rate increases or otherwise.

The Company's Articles of Incorporation require for the issuance of additional shares of preferred stock specified earnings coverages, including minimum earnings coverage after income taxes of at least one and one-half times the pro forma annual interest charges on all indebtedness and preferred dividend requirements. On the basis of this formula, the pro forma coverage for the twelve months ended September 30, 1975 (computed including allowance for funds used during construction applicable to electric construction, which, in the opinion of the Company's General Counsel, is properly so included) would be at least 1.42 times as compared with the requirement of at least one and one-half times. The amounts of additional preferred stock which can be issued in future years will be contingent upon increases in earnings through rate increases or otherwise.

Equity securities of the Company may not be issued at less than par value pursuant to the Michigan Business Corporation Act.

The Company presently has arrangements with banks providing for short-term borrowings of up to $190,700,000, which are subject to periodic review. Included in the $190,700,000 is a commitment with respect to the issuance of up to $20,000,000 of Bankers Acceptances to finance coal purchases. In connection with various of these arrangements the Company is generally required to maintain average compensating balances with the banks, over an unspecified period of time, equal to 10% of the total line of credit plus 10% of the average borrowings outstanding, as

NOTES TO FINANCIAL STATEMENTS (Contd)

determined from the bank's records after adjustment for uncollected funds. There are no legal restrictions on the withdrawal of these funds. In addition, the Company has issued commercial paper from time to time on a short-term basis, generally for periods of less than one month.

Average short-term borrowings outstanding amounted to $87,000,000 for the twelve months ended September 30, 1975, and the weighted average interest rate was 9.10% excluding the effect of compensating balances. The maximum amount outstanding at any one time was $152,200,000.

(7) LIMITATION ON DIVIDENDS

At September 30, 1975, retained earnings in the amount of $102,337,000 are not available for the payment of cash dividends on Common Stock under provisions of the Articles of Incorporation of the Company which, except under certain circumstances, prohibit the payment of Common Stock dividends in cash which would reduce the percentage of Common Stock equity to total capitalization below 25%. There are also other restrictions as to payment of dividends on Common Stock which, however, are presently less restrictive than the limitation mentioned above.

(8) PREFERRED STOCK AND PREFERENCE STOCK

Preferred Stock is represented by:

	Redemption Price per Share	September 30, 1975
$4.50 - 547,788 Shares Outstanding	$110.00	$ 54,778,800
$4.52 - 119,550 Shares Outstanding	104.725	11,955,000
$4.16 - 100,000 Shares Outstanding	103.25	10,000,000
$7.45 - 700,000 Shares Outstanding	108.00	70,000,000
$7.72 - 700,000 Shares Outstanding	108.00	70,000,000
$7.76 - 750,000 Shares Outstanding	109.19	75,000,000
$7.68 - 550,000 Shares Outstanding	108.00	55,000,000
Total Preferred Stock		$346,733,800

The Preferred Stock of the Company is redeemable as a whole or in part, at the option of the Company, at the above redemption prices plus accrued dividends to the date of redemption, except that prior to April 1, 1978, July 1, 1977, June 1, 1978 and November 1, 1978, the $7.45, $7.72, $7.76 and $7.68 Preferred Stock, respectively, may not be redeemed through certain refunding operations.

NOTES TO FINANCIAL STATEMENTS (Contd)

The Company is required to endeavor to purchase and retire annually 4,000 shares of the $4.52 Preferred Stock at a price per share not to exceed $102.725 plus accrued dividends. Such purchases of Preferred Stock resulted in a net gain of $219,731 for the 12 months ended September 30, 1975 which was credited to capital in excess of par value.

In August 1974, the Company sold 600,000 shares of $6.00 Preference Stock, convertible into Common Stock on and after November 1, 1974 at four shares of Common Stock for each share of Preference Stock. At September 30, 1975, 1,730,052 shares of Common Stock are reserved for conversion of the $6.00 Preference Stock.

In June 1975, the Company sold 1,000,000 shares of $5.50 Preference Stock, convertible into Common Stock on and after October 1, 1975 at a conversion price of $15.50 per share (equal to approximately 3.225 shares of Common Stock for each share of Preference Stock). At September 30, 1975, 3,225,806 shares of Common Stock are reserved for conversion of the $5.50 Preference Stock.

(9) LONG-TERM DEBT

Long-term debt at September 30, 1975 is represented by:

First Mortgage Bonds, secured by a mortgage and lien on substantially all property -	
8-3/4% Series due 1976	$ 60,000,000
2-7/8% Series due 1977	24,010,000
9-3/4% Series due 1980	75,000,000
3%-4-3/4% Series due 1981-1991	250,989,000
11-1/4% Series due 1982	50,000,000
11-3/8% Series due 1994	60,000,000
5-7/8%-6-7/8% Series due 1996-1998	246,042,000
11-1/2% Series due 2000	75,000,000
7-1/2%-8-5/8% Series due 1999-2003	470,000,000
Total First Mortgage Bonds	$1,311,041,000
Installment Sales Contracts Payable (Net of $3,221,939 held by trustee pending completion of construction)	$ 70,478,061
Sinking Fund Debentures, 4-5/8%, due 1994	36,400,000
Term Bank Loan at 115% of Bank's Prime Rate, Due 1981	50,000,000
Other	84,283
Unamortized Net Debt Premium (Discount)	(1,159,708)
Total	$1,466,843,636

NOTES TO FINANCIAL STATEMENTS (Contd)

Deduct - Current Maturities and Sinking Fund -	
First Mortgage Bonds, 8-3/4%, Series due 1976	$ 60,000,000
Sinking Fund Debentures	600,000
Other	84,283
	$ 60,684,283
Total Long-Term Debt	$1,406,159,353

(10) LEASE OBLIGATIONS

The Company has executed a Nuclear Fuel Lease, dated as of November 19, 1974, whereby the Lessor has acquired a 100% undivided interest in nuclear fuel which will be utilized at the Palisades Nuclear Plant. Lessor's remaining investment in the fuel at September 30, 1975 was approximately $29,300,000. The fuel lease provides for a term ending on November 18, 1979, with provision for one-year extensions from time to time to a date not later than November 19, 2029, subject to earlier termination in certain events. The quarterly lease charges consist of a fuel factor computed on the basis of heat production plus interest costs and administrative fees and expenses incurred by the Lessor, and, in the event of termination of the fuel lease, an amount equal to the Lessor's remaining investment. The Company is also responsible for payment of taxes, maintenance, operating costs, risks of loss and insurance.

On June 25, 1975 the Company entered into sale-and-leaseback transactions aggregating $26,000,000 with respect to two of the Company's general office buildings. The leases have an initial term of 28 years with two five-year renewal options subject to escalation clauses and a third five-year renewal option at the then fair market rental value with the option to purchase at the expiration of the basic term or any renewal term at the then fair market sales value. Annual rentals under the leases are subject to quadrennial escalation and currently approximate $2,816,000. Taxes, insurance and other operating costs relating to the buildings are required to be paid by the Company.

If all noncapitalized financing leases were capitalized, the effect on net income would not be material.

(11) RATE MATTERS

On May 28, 1975, the Company submitted an application to the MPSC to increase its rates for electric service so as to produce at least $118,000,000 annually in increased revenues and at the same time the Company asked for partial and interim rate relief of not less than $73,500,000 annually. The Staff of the MPSC in this proceeding has recommended, in the alternative, a rate increase of $50,043,000 annually using a 1974 test year or a rate increase of $60,419,000 annually using a 1975 test year and the Attorney General of Michigan has recommended a rate decrease of $51,906,000 annually. On November 7, 1975 the Company modified its request for final relief to $106,663,000 and on November 10, 1975 modified its request for interim relief to $66,769,000, both to reflect the effect of the Michigan Single Business Tax. Hearings on the proceeding are continuing.

NOTES TO FINANCIAL STATEMENTS (Contd)

On January 23, 1975, the MPSC authorized an increase in the Company's electric rates of $66,231,000 on an annual basis which included an interim increase of $27,624,000 authorized September 16, 1974. The Attorney General of Michigan and the UAW-CAP appealed the order of the MPSC authorizing the increase in rates to a State Court and requested the Court to restrain and enjoin the increase in electric rates during the pendency of the litigation. No action has been taken by the Court with respect to such request.

In November 1974, the Company submitted an application to the MPSC to increase its gas rates by not less than $54,157,000 annually and at the same time requested partial and interim relief in the amount of $39,559,000 annually. On June 2, 1975 the MPSC approved an interim increase of $29,194,000. The Staff of the MPSC has recommended a rate increase of $40,448,000 annually. The presiding Administrative Law Judge, on November 10, 1975, issued a Proposal for Discussion recommending an increase of $43,566,000 including the previously granted interim increase with a portion thereof subject to refund pending resolution of any and all disputes between the Company and the engineer - constructor of the Marysville Reforming Plant. The Proposal for Decision also recommends that there be excluded from the Company's gas rate base a portion of the total expenditures and obligations incurred by the Company in respect of the Marysville Gas Reforming Plant. The MPSC's decision on final relief is expected later in 1975.

Litigation is pending with respect to electric and gas rate increases which became effective in 1969 and which are subject to refund relating to the reduction and elimination of the Federal income tax surcharge. In October 1975, an Appellate Court upheld earlier rulings of a lower court which held in favor of the MPSC with respect to the income tax surcharge issue and ordered the Company to refund $24,543,000, together with interest thereon, to the electric and gas customers. The Company has establishe a reserve stated net of related income taxes in the amount of $11,868,000, and believes that the amount of such reserve is adequate to cover the refund obligation, exclusive of interest charges which, if applicable, are presently estimated to be approximately $7,200,000, based upon the statutory interest rate of 6 percent. The Ingham Court may order a different interest rate. The Company has filed an application with the Michigan Supreme Court seeking leave to appeal the rulings directing that a refund be made. The litigation also involves a claim with respect to the legality of the electric rate increase, which became effective in 1969, on the grounds that the increased rates became effective by Court Order in October 1969, that the MPSC did not issue an order approving said rates until April 1970 and that as a result, the electric rates charged during the period are subject to refund in an amount of approximately $7,763,000, plus interest charges for which no reserve has been provided.

On July 21, 1975, the MPSC issued an Opinion and Order reaffirming the Company's fuel cost adjustment clause applicable to its electric rates and consolidating the Company's application for authority to amend this clause with the pending general electric rate proceeding. The Attorney General of Michigan has appealed the Opinion and Order, requesting the Court to enjoin and restrain the operation of the Company's existing fuel cost adjustment clause and seeking a refund of at least $12,789,000 of alleged overrecoveries under the existing clause, plus interest. No action has been taken by the Court with

NOTES TO FINANCIAL STATEMENTS (Cont'd)

(12) PENSION PLAN

The Company has a trusteed noncontributory pension plan under which full-time regular employees within specified age limits and periods of service are qualified to participate. The contributions to the plan were $15,947,000 for the 12 months ended September 30, 1975. Of this amount $12,566,000 was charged directly to expense accounts with the remainder being charged to various construction, clearing and other accounts.

As of January 1, 1975, the date of the most recent actuary's report, the actuarially computed value of vested benefits was $184,400,000. The market value of the assets of the plan was $159,616,000 at September 30, 1975. If the market value of the assets of the plan remains below the vested benefits, the actuarial method used in determining the annual contribution will fund this amount over a period of years.

The enactment of the Employee Retirement Income Security Act of 1974 will not significantly increase the Company's future annual contribution since the Company's present plan generally conforms to minimum requirements.

The unfunded prior service cost at January 1, 1975, the date of the most recent actuary's report, amounted to approximately $21,031,000.

(13) INCOME TAX EXPENSE

Income tax expense is made up of the following components:

	September 30, 1975
Charged to utility operations -	
Current Federal income taxes	$ 3,789,981
Current State income taxes	3,766,414
Deferred Federal income taxes, net	22,091,135
Deferred State income taxes, net	4,153,896
Charge equivalent to investment tax credit, net	18,218,866
Total (See Statement of Income)	$52,020,292
Charged to nonutility operations - current	2,633,376
Total	$54,653,668

For 1974 the Company had a net operating loss which, when carried back to prior years, results in a refund of $19,061,000, which includes interest of $652,000.

NOTES TO FINANCIAL STATEMENTS (Contd)

The Company utilizes liberalized depreciation and the "class life asset depreciation range system" for income tax purposes. Income tax deferred due to the use of these methods is charged to income currently and credited to a reserve for deferred income taxes. As income taxes previously deferred become payable, the related deferrals are credited to income.

Certain costs, principally interest, capitalized in accordance with the provisions of the Uniform System of Accounts, are expensed for income tax purposes and the tax reduction resulting therefrom is reflected in the income statement currently as ordered by the Michigan Public Service Commission.

The investment tax credit and job development investment credit utilized as a reduction of the current year's income tax is deferred and amortized to operating expense over the life of the related property. As of December 31, 1974, the Company has unutilized investment tax credits of approximately $20,626,000.

The total income tax expense as set forth above produces an effective income tax rate of 38.1% for the 12 months ended September 30, 1975. The following schedule reconciles the statutory Federal income tax rate of 48% to such effective income tax rates.

	September 30, 1975	
	Amount	Rate
Computed "expected" tax expense	$68,748,968	48.0%
Increase (reduction) in taxes resulting from:		
Certain capitalized construction costs, principally interest, deducted currently for income tax purposes for which no deferred taxes are provided in accordance with the requirements of the MPSC	(16,410,490)	(11.5)
State income taxes, net of Federal income tax benefit	4,300,573	3.0
Amortization of deferred investment tax credit	(1,290,286)	(.9)
Other miscellaneous items	(695,097)	(.4)
Actual tax expense	$54,653,668	38.2%

NOTES TO FINA'.CIAL STATEMENTS (Contd)

(14) ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION

The allowance for funds used during construction is being capitalized at a rate of 8% in 1975 and was capitalized at 7-3/4% in 1974. Based on the Company's source of funds for gross property additions, and assuming that the cost of financing other than common equity financing was equivalent to the current cost of long-term and short-term debt (before income tax effect), preferred stock and other sources, available in each year, the estimated common equity component of the allowance for funds used during construction amounted to 8.7% of net income available for common stock for the 12 months ended September 30, 1975.

(15) NORTHERN MICHIGAN EXPLORATION COMPANY

Northern Michigan Exploration Company (Northern), a wholly-owned subsidiary of the Company, is engaged in gas exploration programs in northern Michigan and the southern United States. The Company's Board of Directors has authorized loans to Northern up to a maximum of $20,000,000 and has authorized a total common stock investment of $20,000,000.

Northern has filed an application with the Federal Power Commission (FPC) for approval to sell gas from certain offshore Louisiana properties to Consumers Power Company. Northern was granted authority to sell this gas supply to Trunkline Gas Company, which authority will be cancelled if the FPC approves Northern's request to sell this gas supply to the Company. An Initial Decision by the Administrative Law Judge has been issued approving Northern's request. The FPC Staff has filed exceptions to the Initial Decision and the matter is before the FPC for decision.

Northern follows full cost accounting for financial reporting purposes including a policy of capitalizing interest costs related to properties in process of development. Interest capitalized amounted to $919,000 for the 12 months ended September 30, 1975. Had these interest costs not been capitalized, the Company's net income would have been reduced approximately $440,000 for the 12 months ended September 30, 1975. Summarized financial information of Northern is shown below:

	12 Months Ended September 30, 1975
Operating Revenues	$21,747,000
Net Income	6,770,000

	At September 30, 1975
Gas and Oil Properties	$59,479,000
Total Assets	71,457,000
Stockholders' Investment	28,019,000
Production Payment	27,471,000

UNITED STATES OF AMERICA
FEDERAL POWER COMMISSION

Before Commissioners: John N. Nassikas, Chairman;
William L. Springer, and Don S. Smith.

Consumers Power Company) Docket No. ER76-45

ORDER ACCEPTING FOR FILING AND
SUSPENDING PROPOSED RATE INCREASE,
GRANTING INTERVENTIONS, PROVIDING FOR HEARING
ESTABLISHING PROCEDURES, DENYING
MOTION TO REJECT AND PROVIDING
FOR RESPONSES TO MOTION FOR SUMMARY DISPOSITION

(Issued August 29, 1975)

On July 30, 1975, Consumers Power Company (Consumers or Company) tendered for filing revised tariff sheets containing superseding rate schedules which would increase the Company's wholesale service rates to named partial and full requirement customers (Customers). 1/ The proposed rates would increase revenues from Customers by $5,065,720 (33%) for the twelve month period ending December 31, 1975. Concurrently, Consumers tendered for filing a Schedule of Rates Governing Wholesale For Resale Electric Service (Standard Service Agreement) which Consumers intends to serve upon all customers upon expiration of their present agreements. The rates contained in the Standard Service Agreement are the same as those in the superseding rate schedules referred to above, and provide for interim compensation to Consumers for the installation or modification of facilities necessary to serve particular customers. This Standard Service Agreement is proposed to be substituted for the existing individual contract form of rate schedule in order to standardize Consumers wholesale rate form and terms and conditions of service, in order to permit more efficient administration of its wholesale business. Consumers proposes that its filed Standard Service Agreement be made effective for each of its wholesale for resale customers upon the expiration or termination of the customer's presently

1/ See Appendix A for Rate Schedules and customer listing.

effective wholesale for resale contract. Consumers proposes to make the superseding rate schedules effective on August 30, 1975.

Consumers states that the reason for the increase in rates is that the Company's present earnings from its wholesale electric service are inadequate as a result of ongoing inflation, and that the rate of return from its wholesale business will be only 2.59% based upon forecasted 1975 conditions. Consumers states further that in order to meet the requirements of its customers, it will be required to expend approximately $3 billion in construction activities during the five-year period 1976 through 1980 and that much of this construction expenditure must be financed with outside capital. Consumers states that the new rates, which modify the demand and energy rate structures and charges, are necessary if the Company is going to be able to finance this necessary construction program. The Company in its new rate filing is also proposing to eliminate the rate differential between total requirement purchasers and partial requirement purchasers in its wholesale for resale rate by the adoption of a single schedule of rates for all of its wholesale customers, and to revise its fuel cost adjustment clause to comply with FPC Order No. 517, issued November 13, 1974.

Notice of Consumer's filing was issued on August 7, 1975, with comments, protests, or petitions to intervene due on or before August 25, 1975.

On August 19, 1975, a Petition to Intervene was filed by Edison Sault Electric Company (Edison). Edison stated that it purchases electric energy from Consumers and serves customers at retail and also sells electric energy at wholesale to one customer, Cloverland Electric Cooperative. Edison alleges, inter alia, that it is presently purchasing from Consumers electric energy for resale under a contract entered into between the parties dated December 1, 1966. However, Edison and Consumers have entered into a new contract dated November 21, 1974, which will become effective when Edison's new submarine cable is placed into service, which date is anticipated to be October 1, 1975. Upon the effective date of the new contract, the contract between Edison and Consumers dated December 1, 1966, and all amendments and supplements thereto, will be cancelled. The new contract was tendered to the Commission for filing by Consumers on April 11, 1975, with a request for waiver of notice requirements, but it has not as yet been accepted. Edison's position is that it is inappropriate for Consumers to now propose new rates when it has an agreement pending before the Commission with Edison which has not yet become effective. Edison states further that under the proposed rates, its cost of power from Consumers would increase 41.5% or $510,379 for the twelve months ended August 31, 1975.

On August 20, 1975, a Petition to Intervene was filed by Alpena Power Company (Alpena), who states that it receives a major portion of its energy requirements from Consumers, and it is Consumers' largest wholesale customer, and therefore a substantial portion of the proposed increase will have to be borne by Alpena.

On August 25, 1975, a Petition to Intervene was filed with a motion entitled "Motion to Reject Filing, Motion For Summary Judgement, Protest and Petition to Intervene of Twelve Publicly-Owned Wholesale Customers" (Systems) 2/. Systems urge that the filing be rejected because the Period II cost data submitted by Consumers is not substantiated. We have reviewed Consumers' Period II data and find it substantially complies with our filing requirements. However, the burden will be upon Consumers in the hearing hereinafter ordered to "establish the validity and accuracy of each of their cost estimates" (Order 487, mimeo at p. 3.)

2/ Cities of Bay City, Chalevoix, Coldwater, Harbor Springs, Hillsdale, Marshall Petoskey, Portland, St. Louis and Union City, the Village of Chelsea and the Southeastern Michigan Electric Cooperative, Inc.; all located in Michigan.

Systems urges that summary judgement be granted on that portion of the rate filing reflecting Consumers' proposal to adopt normalization of the tax effect of liberalized depreciation as well as comprehensive interperiod tax normalization of the items covered in Order No. 530. 3/ Systems argue that in order to adopt normalization for rate purposes of the items in Order No. 530 as well as for liberalized depreciation, Consumers must show tax deferral rather than a permanent tax savings. Systems argue that Consumers direct evidence fails to show a tax deferral and therefore its request for normalization of the tax effect of liberalized depreciation as well as the items covered in Order No. 530 must be summarily denied.

Because of the importance of this issue, we believe it appropriate to provide an opportunity for all parties, including the Commission Staff, to respond to Systems motion for summary disposition concerning the normalization proposals of Consumers. Accordingly, we shall delay action on Systems motion to allow all parties 15 days from the date of issuance of this order to respond to Systems motion for summary disposition of the normalization issues, pursuant to Section 1.12(c) of the Commission's Regulations.

Systems also argue that certain items underlying Consumers' proposed rates are excessive including, inter alia., its request for a 9.95% overall rate of return which yields a 15.5% return on common equity, allegedly excessive maintenance expense allegedly improper allocation of fuel stock, and improper rate design by the addition of more demand blocks. We believe the allegations made by Systems, while not sufficient to cause rejection of the filing, raise issues which may require development in the evidentiary proceedings hereinafter ordered.

3/ ___FPC___ issued June 18, 1975, in Docket Nos. R-424 and R-446.

As a further basis for rejection of Consumers' filing, Systems argue that the proposed rates would create an unlawful "price squeeze" by foreclosing Systems from competing with Consumers for retail loads. This Commission has consistently held that it must utilize a cost plus fair return standard for establishing the justness and reasonableness of the wholesale rate and does not have the authority under the Federal Power Act to set the wholesale rate predicated upon retail rates over which we have no jurisdiction. 4/ We shall therefore limit this proceeding so as to exclude consideration of the price squeeze issue. We are aware of Systems' reliance upon Conway Corporation v. F.P.C., 510 F.2d 1264 (1975). However, the Court in Conway stayed its mandate pending appeal by the Commission. Accordingly, Systems may renew their request for consideration of the price squeeze issue when and if the Conway decision becomes final.

In addition to the "price squeeze" issue, Systems raise allegations of other allegedly anti-competitive allegations involving, inter alia., the appropriateness of certain contract language, pooling, arrangements of interchange and coordination which Consumers is a member. In order to fully investigate these allegations, we shall institute a separate phase (Phase II), which will be the subject of a hearing and decision separate and apart from the investigation of the rates we have ordered below for the purpose of developing a complete evidentiary record concerning allegedly anti-competitive language contained in Consumers' currently effective rate schedules proposed to be continued in the rate schedules filed herein. 5/

4/ See e.g., Virginia Electric and Power Company, Docket No. E-9147, order issued January 22, 1975, Carolina Power and Light Company, Docket No. E-8884, order issued August 26, 1974; Wisconsin Public Service Corporation, Docket No. E-8867, order issued August 23, 1974, and Pacific Gas and Electric Company, Docket No. E-7777, order issued March 14, 1974.

5/ See orders listed in Footnote 4 above.

All of the Intervenors urge that suspension for the full five-month statutory period is proper in this case. The Commission must utilize a cost plus fair return standard for establishing the justness and reasonableness of the proposed wholesale rates. We believe that the circumstances of this case indicate thirty day suspension is proper. Municipal Light Boards of Reading and Wakefield, Mass. v. F.P.C., 450 F.2d 1341 (D.C. Cir. 1971), cert. denied, 405 U.S. 989 (1972).

Evidence relevant to the issues raised by the instant filing should be submitted by all parties including the Commission Staff. Consumers is requesting herein that it be allowed a Period II rate of return on common equity of 15.50 percent and an overall rate of return of 9.95 percent. We note that Consumers is requesting the increase in part to finance approximately $3 billion in construction activities during the five year period 1976 through 1980. All parties, including Staff, are directed to present evidence as to how their rate of return recommendations relate to Consumers' alleged financing requirements and should address themselves specifically to Consumers' statements that its return at present rates is 5.05 percent; that its price earnings ratio has declined from 22.3 in 1965 to 10.9 in 1973; that its common stock, yielding approximately 14 percent in current dividends, was selling at 50 percent of book value in May, 1975; that its stock earnings per share decreased from \$2.41 in 1973 to \$1.34 in 1974, and dividends have not increased since February, 1970; and that allowance for funds used during construction were 62 percent of 1974 earnings on common equity.

A review of Consumers' submittal indicates that among other things, it has normalized the tax effect of interest associated with construction work in progress in the income tax calculation, and made direct assignment of transmission facilities and related costs.

Our review of Consumers' proposed rates filed herein indicates that the proposed rates have not been shown to be just and reasonable. We shall, therefore, accept Consumers' tendered tariff sheets and Standard Service Agreement for filing and suspend the use thereof for thirty days, when the tariff sheets will be permitted to become effective, and the Standard Service Agreement will be permitted to be substituted for the individual agreements as they expire, subject to refund. We shall also provide for an evidentiary hearing to test the lawfulness of the proposed rates as contained in the filed tariff sheets and the Standard Service Agreement.

The Commission finds:

(1) Consumers' filing should be accepted for filing and suspended for thirty days, as hereinafter ordered.

(2) It is necessary and proper in the public interest and to aid in the enforcement of the Federal Power Act that the Commission enter upon a hearing concerning the lawfulness of Consumers' proposed rate changes.

(3) The participation of Edison, Alpena, and Systems in these proceedings may be in the public interest.

The Commission orders:

(A) Consumers' filing is hereby accepted for filing and suspended for thirty days until September 30, 1975, when the proposed rates will go into effect, subject to refund and the Standard Service Agreement incorporating these rates may be substituted for the individual contract forms as they expire or are terminated.

(B) Pursuant to the authority of the Federal Power Act, particularly Sections 205 and 206 thereof, the Commission's Rules of Practice and Procedure, and the Regulations under the Federal Power Act (18 CFR Chapter I), a public hearing shall be held on November 27, 1975, at 10:00 A.M., in a hearing room of the Federal Power Commission, 825 North Capitol Street, N.E., Washington, D.C. 20426, concerning all issues, other than those issues to be considered in Phase II of these proceedings hereinafter ordered, which bear on the lawfulness and reasonableness of the rates and charges proposed in Consumers' filing (Phase I). Phase I shall be subject to the procedures set forth in Ordering Paragraph (C) below.

(C) On or before October 16, 1975, the Commission Staff shall serve its prepared testimony and exhibits. Prepared testimony and exhibits of intervenors, if any, shall be served on or before October 30, 1975. Company rebuttal shall be served on or before November 13, 1975.

(D) A second phase (Phase II) of this proceeding is hereby instituted for the development of a complete evidentiary record concerning the anticompetitive provisions of Consumers' contracts and over which this Commission has jurisdiction to grant relief. Intervenor evidence in support of their allegations as to these anticompetitive provisions in Consumers' contracts shall be filed on or before December 9, 1975. Staff evidence, if any, shall be filed on or before January 20, 1976. Consumers shall file its prepared evidence on or before February 3, 1976. Any intervenor rebuttal evidence shall be filed on or before February 24, 1976. A public hearing for the purpose of cross-examination of the filed testimony and exhibits shall commence on March 9, 1976, in a hearing room of the Federal Power Commission, 825 North Capitol Street, N.E., Washington, D.C. 20426, at 10:00 A.M.

(E) A Presiding Administrative Law Judge to be designated by the Chief Administrative Law Judge for that purpose, (See Delegation of Authority, 18 CFR 3.5(d)), shall preside at the hearing in this proceeding, shall prescribe relevant procedural matters not herein provided, and shall control this proceeding in accordance with the policies expressed in the Commission's Rules of Practice and Procedure.

(F) Nothing contained herein shall be construed as limiting the rights of parties to this proceeding regarding the convening of conferences or offers of settlement pursuant to Section 1.18 of the Commission's Rules of Practice and Procedure.

(G) Edison and Alpena are hereby permitted to intervene in these proceedings, subject to the Rules and Regulations of the Commission; Provided, however, that the participation of such intervenors shall be limited to matters affecting rights and interests specifically set forth in their petition to intervene; and Provided, further, that the admission of such intervenors shall not be considered as recognition by the Commission that they might be aggrieved because of any order or orders issued by the Commission in this proceeding.

(H) Pursuant to Section 1.12(c) of the Regulations, all parties shall file responses, within 15 days of the date of issuance of this order, to Systems' motion for summary disposition concerning Consumers' request to reflect in its rates comprehensive interperiod tax normalization, and normalization of the tax effect of liberalized depreciation. Pending such responses, we shall withold action on Consumers motion.

(I) Systems' motion to reject Consumers' filing is denied.

(J) The Secretary shall cause prompt publication of this order in the Federal Register.

By the Commission.

(S E A L)

Kenneth F. Plumb,
Secretary.

Consumers Power Company - Docket No. ER76-45

Customer List and Proposed Rate Schedule Designations

Filed: July 30, 1975

Designations	Customer	Description
(1) Supplement No. 4 to Rate Schedule FPC No. 1 (Supersedes Supplement No. 3 to Rate Schedule FPC No. 1)	City of Bay City	Rate WR
(2) Supplement No. 5 to Rate Schedule FPC No. 4 (Supersedes Supplement No. 4 to Rate Schedule FPC No. 4)	City of Eaton Rapids	"
(3) Supplement No. 4 to Rate Schedule FPC No. 5 (Supersedes Supplement No. 3 to Rate Schedule FPC No. 5)	City of Harbor Springs	"
(4) Supplement No. 4 to Rate Schedule FPC No. 6 (Supersedes Supplement No. 3 to Rate Schedule FPC No. 6)	City of Hillsdale	"
(5) Supplement No. 5 to Rate Schedule FPC No. 7 (Supersedes Supplement No. 4 to Rate Schedule FPC No. 7)	City of Marshall	"
(6) Supplement No. 4 to Rate Schedule FPC No. 9 (Supersedes Supplement No. 3 to Rate Schedule FPC No. 9)	Village of Chelsea	"
(7) Supplement No. 4 to Rate Schedule FPC No. 12 (Supersedes Supplement No. 3 to Rate Schedule FPC No. 12)	Southeastern Michigan Rural Electrification Cooperative, Inc.	"

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Designations	Customer	Description
(8) Supplement No. 6 to Rate Schedule FPC No. 13 (Supersedes Supplement No. 5 to Rate Schedule FPC No. 13)	Alpena Power Company	Rate WR
(9) Supplement No. 5 to Rate Schedule FPC No. 14 (Supersedes Supplement No. 3 to Rate Schedule FPC No. 14)	Edison Sault Electric Company	"
(10) Supplement No. 4 to Rate Schedule FPC No. 17 (Supersedes Supplement No. 3 to Rate Schedule FPC No. 17)	City of St. Louis, Michigan	"
(11) Supplement No. 3 to Rate Schedule FPC No. 29 (Supersedes Supplement No. 2 to Rate Schedule FPC No. 29)	City of Coldwater	"
(12) Supplement No. 3 to Rate Schedule FPC No. 30 (Supersedes Supplement No. 2 to Rate Schedule FPC No. 30)	Wolverine Electric Cooperative, Inc.	"
(13) Supplement No. 3 to Rate Schedule FPC No. 32 (Supersedes Supplement No. 2 to Rate Schedule FPC No. 32)	City of Portland	"
(14) Supplement No. 2 to Rate Schedule FPC No. 36 (Supersedes Supplement No. 1 to Rate Schedule FPC No. 36)	City of Charlevoix	"
(15) Supplement No. 1 to Rate Schedule FPC No. 38	Village of Union City	"

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APPENDIX A

Consumers Power Company - Docket No. ER76-45

Designations	Customer	Description
(16) Supplement No. 1 to Rate Schedule FPC No. 40	City of Petoskey	Rate WR

Designation	Description
FPC Electric Tariff Original Volume No. 1	Unexecuted Tariff Original Sheet Nos. 1 through 24

STATEMENT OF SOURCE OF FUNDS FOR GROSS PROPERTY ADDITIONS

Source of Funds for Gross Property Additions	3 Months Ended September 30, 1975
Funds Generated From Operations:	
Net Income After Dividends on Preferred and Preference Stock	$ 14,765,842
Principal Noncash Items	
Depreciation and Amortization	
Per Statement of Income	19,645,548
Charged to Other Accounts	1,614,959
Deferred Income Taxes, Net	6,315,802
Investment Tax Credit, Net	6,326,037
Allowance for Funds Used During Construction	(6,199,243)
Undistributed Earnings of Subsidiaries	(2,838,895)
	$ 39,630,050
Less:	
Dividends Declared on Common Stock	$ 13,382,266
Reacquired Long-Term Debt	6,049,000
	$ 20,198,784
Funds Obtained From Financing:	
Issuance of Long-Term Debt	$150,000,000
Net Proceeds From Installment Sales Contracts Payable	171,599
Retirement of 1st Mortgage Bonds	(86,324,000)
Decrease in Notes Payable	(20,900,000)
	$ 42,947,599
Other Sources (Uses) of Funds:	
Change in Net Current Assets and Current Liabilities (Excluding Obligations Expected To Be Refinanced)	
Accrued Utility Revenue	$ (8,590,798)
Accounts Receivable	26,149,049
Materials and Supplies	2,106,692
Gas in Underground Storage	(42,616,007)
Prepaid Real and Personal Property Taxes	6,117,281
Bankers Acceptance Drafts	(9,600,000)
Current Maturities and Sinking Fund - LTD	(5,491,143)
Accounts Payable	10,515,597
Accrued Interest	2,357,419
Other	(311,408)
	$(19,363,318)
Lease of Nuclear Fuel	3,378,566
Other, Net	(1,647,838)
	$(17,632,590)
Total Funds for Construction From Above Sources	$ 45,513,793
Allowance for Funds Used During Construction	6,199,243
Gross Property Additions	$ 51,713,036