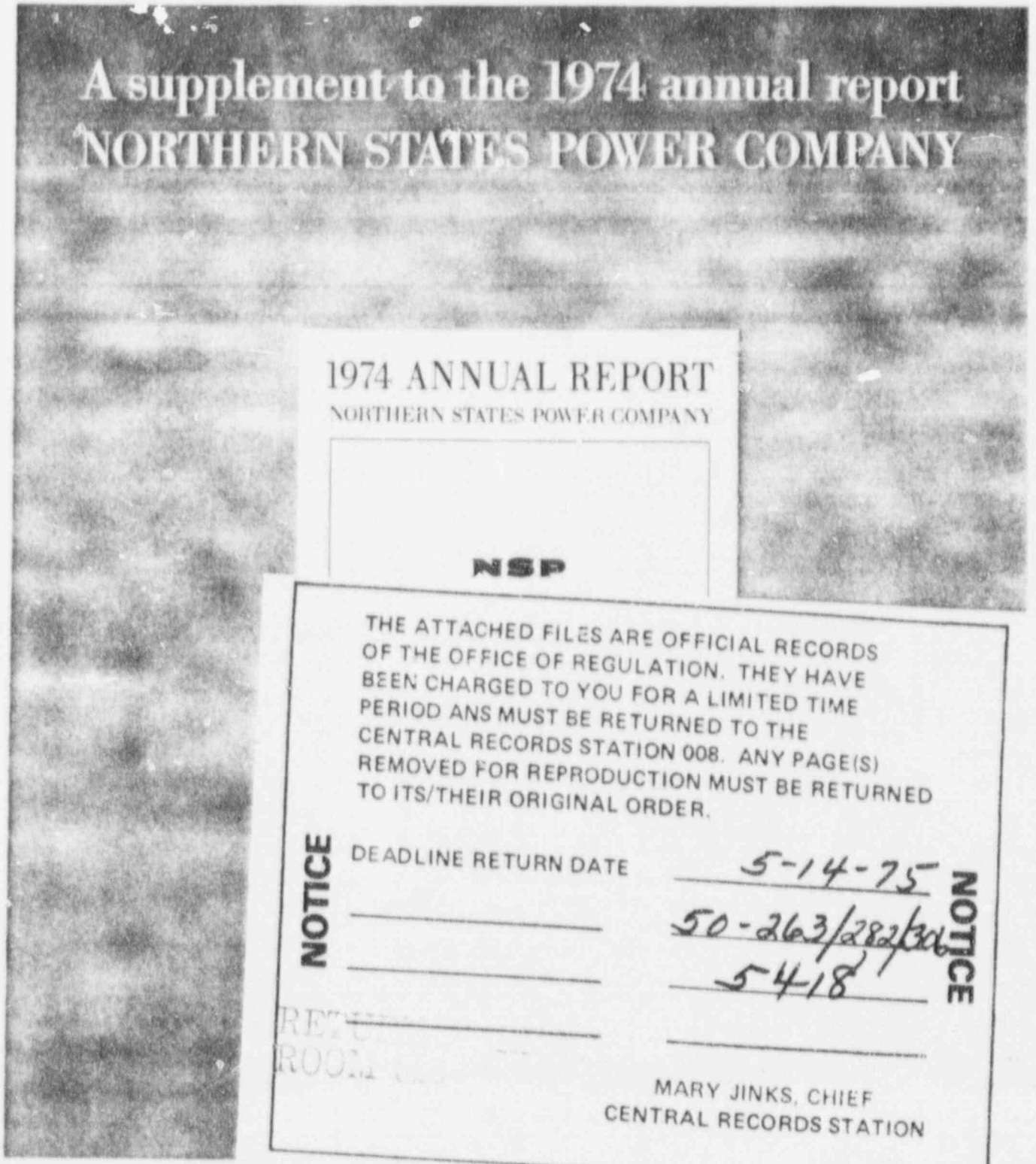
FINANCIAL AND STATISTICAL INFORMATION



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NORTHERN STATES POWER COMPANY (MINNESOTA)
AND SUBSIDIARY COMPANIES

FINANCIAL AND STATISTICAL INFORMATION

Supplemental to 1974 Annual Report to Shareholders

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Reference to "Company" or "NSP" means Northern States Power Company (Minnesota) and subsidiary companies unless otherwise indicated in the text of this report.

For further information relating to the contents of this report, please contact Clayton K. Larson, Senior Vice President–Finance, Northern States Power Company, 414 Nicollet Mall, Minneapolis, Mn. 55401, or phone (612) 330-6018.

This report is for information purposes only, is subject to correction and change without notice, and is not a representation, prospectus or circular in respect of any stock or security of any corporation and is not furnished in connection with any sale or offer to sell or buy any stock or security now or hereafter to be issued or with any preliminary negotiations for such sale.

APRIL 1975

SIGNIFICANT RATIOS

	December 31						
	1974	1973	1972	1971	1970	1969	1964
Earnings per share on average shares	$ 2.40	$ 2.61	$ 2.75	$ 2.54	$ 2.41	$ 2.24	$ 1.90
Dividends declared per share	$ 1.836	$1.836	$1.768	$ 1.70	$1.675	$ 1.60	$ 1.40
Dividends in per cent of earnings	77.6	71.0	64.9	66.9	70.3	72.1	73.7
Book value per share of common stock (at year end)	$ 21.84	$21.85	$20.84	$19.59	$18.79	$17.78	$13.51
Shares of common stock (000's)							
Average for year	23 233	21 289	19 751	19 020	17 544	17 158	15 437
End of year	25 317	23 007	20 915	19 022	19 016	17 293	15 440
Per cent of construction expenditures financed by internally generated funds	42.8%	28.0%	36.9%	26.8%	24.9%	50.1%	47.9%
Capitalization ratios							
Common (including premium and retained earnings)	31.4%	31.4%	30.6%	28.9%	31.6%	30.7%	32.2%
Preferred (including premium)	13.1	12.8	14.4	16.0	15.1	14.5	16.3
First mortgage bonds	48.7	47.1	47.3	48.6	46.5	52.5	50.1
Guaranty agreements – pollution control financing	2.1	2.3					
Miscellaneous long-term debt	.2	3.1	3.3	3.6	4.1	.2	.2
Short-term notes payable	4.5	3.3	4.4	2.9	2.7	2.1	1.2
Total Debt	55.5	55.8	55.0	55.1	53.3	54.8	51.5
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Debt interest coverage							
Before taxes (excluding AFC)	2.30	2.28	2.84	2.77	3.05	3.67	5.65
Before taxes (including AFC)	2.69	2.84	3.34	3.23	3.44	3.98	5.82
After taxes (excluding AFC)	1.69	1.72	1.99	2.06	2.20	2.51	3.60
After taxes (including AFC)	2.08	2.28	2.48	2.51	2.59	2.81	3.77
Debt interest and preferred dividend coverage							
After taxes (including AFC)	1.73	1.86	1.96	2.00	2.08	2.20	2.85
Per cent of net utility plant							
Mortgage bonds	45.3	43.9	44.6	46.5	44.8	50.4	48.9
Total long-term debt	47.3	46.3	47.7	50.0	48.7	50.6	49.1
Average plant investment per dollar of revenue	$ 4.08	$ 4.24	$ 4.03	$ 4.06	$ 3.97	$ 3.87	$ 3.74
Depreciation reserve in per cent of depreciable plant	22.0	22.7	24.9	24.1	25.1	24.7	24.9
Depreciation provision in per cent of average depreciable plant	3.5	3.4	3.4	3.1	3.0	2.9	2.7
Employees (at Dec. 31)*	6322	6390	6266	6150	6233	6263	6435

* Benefit employees only.

AFC – Allowance of Funds Used During Construction.

SUMMARY INCOME STATEMENT

(Dollars in millions)

	1974	1973	1972	1971	1970
Operating Revenues					
Electric	$456.3	$388.4	$361.4	$317.9	$291.6
Gas	83.6	75.1	73.2	64.5	57.0
Other	4.9	4.4	4.5	4.2	3.8
Total	544.8	467.9	439.1	386.6	352.4
Operating Expenses					
Fuel for Electric Generation	79.0	66.0	58.2	46.8	44.2
Purchased and Interchange Power	42.5	36.7	23.5	26.4	21.3
Gas Purchased for Resale	43.0	39.5	36.0	33.1	28.7
Salaries and Wages	72.4	66.6	61.1	57.1	52.5
Pension Costs	5.9	5.4	5.4	5.2	4.7
Depreciation	61.7	49.5	45.8	38.8	34.2
Other Supplies and Expenses	34.3	33.4	30.4	27.2	25.7
Property and General Taxes	53.7	53.7	53.2	46.7	45.6
Income Taxes	29.5	17.9	37.1	25.6	27.4
Deferred Investment Tax Credit – Net	6.7	9.5	1.0	1.6	(.6
Total	438.7	378.2	351.7	308.5	283.7
Operating Income	106.1	89.7	87.4	78.1	68.7
Other Income					
Allowance for Funds Used During Construction	24.9	29.3	22.1	17.6	12.2
Miscellaneous	2.3	1.2	.5	.8	1.2
Total	27.2	30.5	22.6	18.4	13.4
Total Income	133.3	120.2	110.0	96.5	82.(
Income Deductions and Nonoperating Taxes	64.4	52.8	43.7	38.3	32.(
Preferred Dividends	13.1	11.9	11.9	9.8	7.7
Earnings Available for Common Stock	55.8	55.5	54.4	48.4	42.3
Common Dividends	43.3	39.4	35.3	32.3	29.7
Retained Earnings	12.5	16.1	19.1	16.1	12.6

		Annual Growth Rates			Per Cent of Revenues			
		1 Year	5 Year	10 Year				
1969	1964	1974/1973	1974/1969	1974/1964	1974	1973	1969	1964
$267.4	$184.4	17.5%	11.3%	9.5%	83.7%	83.0%	82.6%	82.2%
52.5	37.2	11.3	9.8	8.4	15.3	16.0	16.2	16.6
3.7	2.7	11.4	5.8	6.1	1.0	1.0	1.2	1.2
323.6	224.3	16.4	11.0	9.3	100.0	100.0	100.0	100.0
37.0	26.7	19.7	16.4	11.5	14.5	14.1	11.5	11.9
12.6	2.4	15.8	27.5	33.3	7.8	7.8	3.9	1.1
27.0	21.3	8.9	9.8	7.3	7.9	8.4	8.4	9.5
49.9	39.9	8.7	7.7	6.1	13.3	14.2	15.4	17.8
4.6	4.5	9.3	5.1	2.8	1.1	1.2	1.4	2.0
30.8	20.3	24.7	14.9	11.8	11.3	10.6	9.5	9.1
27.4	16.3	2.7	4.6	7.7	6.3	7.1	8.5	7.2
42.8	26.9	18.6	8.3	9.0	11.7	11.5	13.2	12.0
29.8	22.6	64.8	(.2)	2.7	5.4	3.8	9.2	10.1
(.2)	2.0	(29.5)		12.9	1.2	2.1	(.1)	.9
261.7	182.9	16.0	10.9	9.1	80.5	80.8	80.9	81.6
61.9	41.4	18.3	11.4	9.9	19.5	19.2	19.1	18.4
7.7	2.0	(15.0)	26.5	28.7	4.6	6.3	2.4	.9
.5	2.2	91.7	35.7	.5	.4	.2	.1	1.0
8.2	4.2	(10.8)	27.1	20.5	5.0	6.5	2.5	1.9
70.1	45.6	10.9	13.7	11.3	24.5	25.7	21.6	20.3
24.8	12.5	22.0	21.0	17.8	11.8	11.3	7.6	5.6
6.9	3.8	10.1	13.7	13.2	2.4	2.5	2.1	1.7
38.4	29.3	.5	7.8	6.7	10.3	11.9	11.9	13.0
27.7	21.6	9.9	9.4	7.2	8.0	8.4	8.6	9.6
10.7	7.7	(22.4)	3.2	5.0	2.3	3.5	3.3	3.4

STATEMENT OF CHANGES IN FINANCIAL POSITION

SOURCE OF FUNDS	1974	1973	1972	1971	1970	1969	1964	Total 1964-1974
				(Millions of dollars)				
Funds from operations								
Net income	$ 68.9	$ 67.4	$ 66.4	$ 58.2	$ 50.0	$ 45.3	$ 33.2	$ 539.7
Depreciation and amortization	69.9	53.5	49.4	41.7	37.1	33.4	21.4	410.8
Deferred income taxes	30.5	22.8	13.5	9.0	5.8	5.5	1.1	100.0
Investment tax credit adj. – net	6.7	9.5	1.0	1.6	(.6)	(.1)	.3	20.5
Allowance for funds used during construction	(24.9)	(29.3)	(22.1)	(17.6)	(12.1)	(7.7)	(2.0)	(128.7)
Reduced income tax liability due to termination of nuclear operations at Pathfinder						(1.7)		5.7
Total	151.1	123.9	108.2	92.9	80.2	74.7	54.0	948.0
Proceeds from sale of notes and securities								
Notes payable	26.7		26.2	5.8	9.5			106.3
Bonds	109.1	80.0	49.7	99.9		52.8	15.1	556.6
Guaranty agreements – pollution control financing		35.9						35.9
Miscellaneous long-term debt	.3	2.2		.9	44.7	.9		49.0
Preferred stock	25.0			35.1	25.0	20.1	15.0	140.2
Common stock	38.2	51.3	44.8		37.2	29.2	.6	226.8
Total	199.3	169.4	120.7	141.7	116.4	103.0	30.7	1 114.8
TOTAL SOURCE OF FUNDS	$350.4	$293.3	$228.9	$234.6	$196.6	$177.7	$ 84.7	$2 062.8
APPLICATION OF FUNDS								
Utility plant additions	$241.0	$202.7	$181.7	$182.7	$145.8	$146.1	$54.4	$1 518.0
Nuclear fuel expenditures	6.6	13.9	8.2	9.9	7.0			45.6
Repayment of notes payable		11.0				24.2	.9	36.4
Retirement of long-term debt	1.7	.8	.8	.8	1.6	.4	.5	9.2
Transfer of long-term debt to current liabilities	75.0	50.0						125.0
Preferred dividends	13.1	11.9	11.9	9.9	7.7	6.9	3.8	82.9
Common dividends	43.3	39.4	35.3	32.3	29.7	27.7	21.6	327.6
Increase (decrease) in working capital (excluding notes payable)	(28.4)	(38.2)	(13.9)	(2.9)	6.9	(27.7)	4.0	(91.7)
Other – net	(1.9)	1.8	4.9	1.9	(2.1)	.1	(.5)	9.8
TOTAL APPLICATION OF FUNDS	$350.4	$293.3	$228.9	$234.6	$196.6	$177.7	$ 84.7	$2 062.8
INCREASE (DECREASE) IN WORKING CAPITAL								
Cash and temporary cash investments	$ 6.9	$ 2.2	$ (5.0)	$ .3	$ 1.3	$ (6.2)	$ 2.2	$ 3.3
Accounts receivable	5.4	4.5	7.6	(2.0)	3.1	3.2	1.1	32.0
Long-term debt due within one year	(25.0)	(50.0)						(75.0)
Accounts payable and salaries, wages, etc.	(10.6)	(5.2)	(2.6)	(3.6)	(.5)	(2.5)	.1	(33.9)
Income and other taxes accrued	(8.0)	7.2	(15.0)	2.7	3.7	(18.8)	(.1)	(23.2)
Other current assets and liabilities – net	2.8	3.1	1.1	(.3)	(.8)	(3.4)	.7	4.9
TOTAL	$(28.5)	$(38.2)	$(13.9)	$ (2.9)	$ 6.8	$(27.7)	$ 4.0	$ ( )

CONSOLIDATED BALANCE SHEETS

ASSETS	December 31						
	1974	1973	1972	1971	1970	1969	1964
	(Millions of dollars)						
Utility plant (at original cost)	$2 288.3	$2 057.0	$1 841.3	$1 647.3	$1 468.9	$1 324.8	$861.5
Less reserves for depreciation	435.5	395.2	356.3	320.9	302.4	279.4	198.0
Nuclear fuel materials and assemblies	52.8	20.8					
Nuclear fuel in process		23.4	27.9	18.2	7.2		
Less provision for amortization	4.4	.1					
Net utility plant	1 901.2	1 705.9	1 512.9	1 344.6	1 173.7	1 045.4	663.5
Other property and investments – net	7.4	8.7	6.1	6.0	6.1	6.6	3.8
Cash and temporary cash investments	13.8	6.9	4.8	9.8	9.5	8.3	12.9
Accounts receivable – net	51.2	45.8	41.3	33.7	35.7	32.6	20.3
Material and supplies (at average cost)							
Fuel	29.4	25.6	22.2	17.4	15.0	14.8	10.8
Other	15.2	10.5	8.5	8.8	8.8	7.9	8.6
Other current assets	1.8	2.9	.9	1.3	1.8	1.7	.9
Total current assets	111.4	91.7	77.7	71.0	70.8	65.3	53.5
Extraordinary property loss	3.1	3.9	4.7	5.5	6.3	7.1	
Unamortized debt expense	7.4	4.8	4.3	4.2	4.1	3.8	1.2
Other deferred debits	2.0	1.9	1.7	2.3	1.5	2.0	1.3
Total	$2 032.5	$1 816.9	$1 607.4	$1 433.6	$1 262.5	$1 130.2	$723.3
LIABILITIES							
Common stock (including premium)	$ 362.1	$ 321.9	$ 270.6	$ 225.8	$ 225.8	$ 188.6	$134.0
Retained earnings	190.9	180.9	165.4	146.9	131.4	118.9	74.7
Total	553.0	502.8	436.0	372.7	357.2	307.5	208.7
Preferred stock (including premium)	230.8	265.5	205.5	205.5	170.5	145.5	105.3
First mortgage bonds	783.3	749.0	674.5	625.1	525.7	527.0	324.7
Guaranty agreements – pollution control financing	36.4	36.4					
Miscellaneous long-term debt	3.2	3.9	47.0	47.1	46.4	1.7	1.1
Unamortized discount and premium on long-term debt	1.7						
Total capitalization	1 608.4	1 497.6	1 363.0	1 250.4	1 099.8	981.7	639.8
Notes payable	79.0	52.4	63.3	37.2	31.4	21.1	7.5
Long-term debt due within one year	75.0	50.0					
Accounts payable	37.2	27.5	22.8	20.6	17.6	15.7	6.3
Salaries, wages, and vacation pay accrued	5.8	4.9	4.4	3.9	3.4	4.8	2.7
Taxes accrued	61.5	53.5	60.7	45.8	48.5	52.1	38.4
Interest accrued	16.0	12.8	10.3	9.0	7.3	6.7	3.3
Dividends declared	15.3	13.5	12.6	11.0	10.4	8.7	6.6
Other current and accrued liabilities	1.3	1.7	.9	.8	.9	1.2	.9
Total current liabilities	291.1	216.3	175.0	128.3	119.5	110.3	65.7
Deferred credits	24.6	16.5	6.6	6.6	4.7	6.1	3.6
Contributions in aid of construction		8.6	7.7	6.8	6.0	5.4	4.3
Accumulated deferred income taxes	108.4	77.9	55.1	41.5	32.5	26.7	9.9
Total	$2 032.5	$1 816.9	$1 607.4	$1 433.6	$1 262.5	$1 130.2	$723.3

CONSTRUCTION EXPENDITURES

Construction expenditures during 1974 were $270 million, including $8.7 million for nuclear fuel for the Prairie Island nuclear plant. Major expenditures included $38.2 million for continuing construction of the Prairie Island plant's two 520-megawatt units; $114.1 million for continuing construction of th Sherburne County plant's two 680-megawatt units.

Construction expenditures, including nuclear fuel, for the five-year period from 1975 to 1979 are estimated at $1.3 billion. By years, the expenditures are:

	1975	1976	1977	1978	1979
	(Millions of dollars)				
Construction expenditures excluding nuclear fuel	$214	$188	$216	$277	$300
Nuclear fuel expenditures	11	17	14	18	20
Total construction expenditures	$225	$205	$230	$295	$320

The construction program includes part of the construction costs of five generating units and a major transmission interconnection. The five generating units are as follows:

Name	Location (Nearest City)	Kind	Capability (Megawatts)	Cost (Millions)	Completion Date
Sherburne County No. 1	Becker, Minn.	Coal-fired	680 MW	$360	1976
Sherburne County No. 2	Becker, Minn.	Coal-fired	680 MW		1977
Sherburne County No. 3	Becker, Minn.	Coal-fired	800 MW	$853	1982
Sherburne County No. 4	Becker, Minn.	Coal-fired	800 MW		1984
Tyrone Energy Park No. 1	Durand, Wis.	Nuclear	800 MW*	$718	1985

* Contemplates an 1150 megawatt unit of which 350 megawatts will be reserved for other power suppliers.

Gross Additions to Property	1974	1973	1972	1971	1970	1969	1964	Total 1964-1974
	(Millions of dollars)							
Electric production	$196.6	$167.5	$147.7	$142.1	$ 99.9	$ 79.3	$ 6.5	$ 987.8
Other electric	53.4	55.5	47.0	51.0	52.8	68.9	41.7	573.9
Nuclear fuel	8.6	16.2	9.8	10.9	7.2			52.7
Gas	12.9	5.5	7.7	7.2	4.5	7.6	6.3	76.1
Other utilities	3.7	2.6	5.8	1.7	1.6	2.0	2.0	32.0
Total	275.2	247.3	218.0	212.9	166.0	157.8	56.5	1722.5
Less Acquisitions, Salvage, etc..	2.7	1.4	6.0	2.7	1.0	4.0	.1	17.9
Utility Plant Additions	$272.5	$245.9	$212.0	$210.2	$165.0	$153.8	$56.4	$1704.6

The additions to utility plant and the retirements for years 1969-1974 are summarized below:

	1974	1973	1972	1971	1970	1969	Total 1969-1974
	(Millions of dollars)						
Balance at beginning of period.	$2101.2	$1869.2	$1665.5	$1476.1	$1324.8	$1182.0	$1182.0
Gross additions	275.2	247.3	218.0	212.9	166.0	157.8	1277.2
Retirements	(28.6)	(15.3)	(14.1)	(22.7)	(13.7)	(13.7)	(108.1)
Adjustments	(5.6)		(.2)	(.8)	(1.0)	(1.3)	(8.9)
Balance at end of period	$2342.2	$2101.2	$1869.2	$1665.5	$1476.1	$1324.8	$2342.2

POPULATION TRENDS

States in which NSP has service	Per Cent Increase in Population 1940-1950	1950-1960	1960-1970	1970-1974
Minnesota	6.8	14.5	11.5	3.0
Wisconsin	9.5	15.1	11.8	3.4
North Dakota	(3.5)	2.1	(2.3)	3.2
South Dakota	1.5	4.3	(2.2)	2.4
Total	6.6	12.9	9.5	3.1
NSP Service Area (Counties in which NSP has service)	8.7	15.1	12.9	3.0
Total United States	14.5	18.5	13.3	4.0

In the NSP Service Area, the greatest percentage increase in population has taken place in the suburban portion of the Twin Cities Metropolitan Area. This Metropolitan Area consists of all of Anoka, Dakota, Hennepin, Ramsey, and Washington counties.

Twin Cities Metropolitan Area	Per Cent Increase in Population 1940-1950	1950-1960	1960-1970	1970-1974
City of Minneapolis	6.0	(7.5)	(10.0)	(2.3)
City of St. Paul	8.2	.7	(1.1)	(1.7)
Suburban	69.8	115.7	55.9	11.4
Total	18.9	28.8	22.4	5.9
Other communities over 5000 population	19.2	17.0	17.8	11.2
Other communities under 5000 population and rural areas in counties served by NSP	(.4)	4.0	1.9	(13.8)
Total	8.7	15.1	12.9	3.0

Of the three million people served by NSP, 63.0% are in the Twin Cities Metropolitan Area.

Twin Cities Metropolitan Area	1974 Estimated Population Served	Per Cent of Total
City of Minneapolis	424 000	14.0
City of St. Paul	305 000	10.0
Suburban	1 186 000	39.0
Total	1 915 000	63.0
Other communities over 5000 population	628 000	20.7
Other communities under 5000 population and rural	495 000	16.3
Total	3 038 000	100.0

REGULATION AND RATE INCREASES

REGULATION

The Company is subject to the jurisdiction of the Federal Power Commission, under the Federal Power Act, as to certain activities including wholesale rates for electric energy sold in interstate commerce. The Company is also subject to the jurisdiction of the Public Service Commission of the State of Minnesota and the Public Service Commission of the State of North Dakota as to certain activities including rates for retail sales within those states and the issuance of certain securities. The Company is presently not subject to regulation by the State of South Dakota as to rates or the issuance of securities, but the Company's retail rates are subject to the jurisdiction of certain municipalities in South Dakota. However, under legislation effective July 1, 1975, the Company's operations in South Dakota will be subject to regulation by the Public Utilities Commission of the States of South Dakota. The Wisconsin Company is subject to regulation by the Public Service Commission of Wisconsin.

In 1974 the State of Minnesota enacted a law authorizing the Public Service Commission to regulate electric and gas utilities effective January 1, 1975. Among other things, the new law covers the setting of rates, quality of service, regulation of accounting, issuance of securities, and the ultimate designation of service territories. A bill is under consideration in the Minnesota Legislature which would amend various provisions of the Public Utilities Act including the existing provisions entitling a public utility to put interim rates into effect 30 days after filing and requiring the Commission to make a final determination within 9 months on an application for changes in rates. The Company is unable to predict whether any such proposed changes will be enacted into law, or if enacted, the content of any legislation.

RATE INCREASES

In 1974 electric and gas rate increases were put into effect, which increased revenues by approximately $48 million in 1974 and an estimated $68 million on an annual basis. These rate increases were approved by various regulatory bodies where required. Seasonal rates (higher summer rates) were part of the electric increase program.

For 1975, NSP has requested additional electric rate increases of $74.6 million on an annual basis. The following shows the status of the 1975 rate increase program.

1975 Electric Rate Increase Program

	Annual increase requested (millions of dollars)	Status
Minnesota	$59.1	Effective 2/3/75 on an interim basis. See discussion below.
North Dakota	3.2	Effective 12/7/74. A public hearing by the North Dakota Public Service Commission was completed 4/28/75.
South Dakota	2.4	Action for rate increases are in progress. A hearing is scheduled for 6/16/75.
Wisconsin	6.4	A $5.4 million increase was granted by the Wisconsin Public Service Commission to be effective 1/17/75. An emergency interim increase of 9/74 was also made permanent.
Wholesale – Minnesota, South Dakota and Wisconsin	3.5	Filings were made 12/74 and are subject to Federal Power Commission approval. The rates in Wisconsin which account for $0.9 million on an annual basis were put into effect in early 2/75 as interim rates subject to refund.
Total	$74.6	

In accordance with the Public Utilities Act, the Company filed for the above increase in electric rates with the Public Service Commission of the State of Minnesota on January 2, 1975 and put the rates into effect as interim rates subject to refund for service rendered on and after February 3, 1975. Hearings on this rate increase have been set for early June. Various municipalities and other groups have filed or are expected to file for intervention. Under the Act, if the Commission does not make a final determination concerning the rates within a period of nine months beyond February 3, 1975, the rates shall be deemed to have been approved by the Commission.

DEPRECIATION POLICIES

DEPRECIATION FOR CORPORATE PURPOSES

The annual provision for depreciation has been computed by the straight-line method based upon estimated useful lives of the various classes of property. For the Minnesota Company, the depreciation rates are established by management and are subjected to annual study and review. Effective January 1, 1975, depreciation rates for the Minnesota Company will be subject to approval by the Public Service Commission of the State of Minnesota. For the Wisconsin Company, the rates are subjected to the same general review and are also certified by the Public Service Commission of Wisconsin. The annual depreciation for 1974 increased by approximately $12.1 million over 1973. This increase in depreciation was primarily due to property additions. No significant changes in rates were made because of the annual review.

During the past five years the composite depreciation rate in percent of depreciable property has increased from 2.9% to 3.5%. This reflects the changing characteristics of the business and property as indicated by the continual surveillance of depreciation rates.

The annual depreciation expense shown on page 2 and 3 of this report includes amounts for the income tax effect of the additional depreciation due to using liberalized depreciation for income tax purposes for the Wisconsin Company. The tax effect of the amount due to liberalized depreciation has been excluded in the computation of the composite depreciation rates shown above and on page 1.

DEPRECIATION FOR INCOME TAX PURPOSES

The Company and its subsidiaries have used liberalized depreciation since January 1, 1962 and since 1971 have used the new Class Life (ADR) systems in computing depreciation for income tax purposes. This reduced federal and state income taxes by $33.0 million in 1974 and $24.6 million in 1973. The reduction in income taxes since 1962 due to using liberalized depreciation procedures has totaled nearly $109 million. This includes additional income tax reductions of about $2.4 million due to the 60 month amortization allowable for pollution control facilities. Deferred accounting has been used and therefore the tax reductions have been offset by deferred charges in the income statements with the deferred amounts for the Wisconsin Company being recorded as depreciation expense.

Accelerated amortization of the cost of certain properties during the years 1952-1960 resulted in income tax deferrals aggregating $9.3 million. The unamortized balance of the accumulated deferrals is being credited to income over succeeding years at $346,000 per year. This annual amortization will continue at this level until 1984, decreasing each year thereafter until 1987.

INVESTMENT TAX CREDIT

The investment tax credits allowed under the Revenue Act of 1962 and the Revenue Act of 1971 reduced the federal income taxes otherwise payable by $7.9 million in 1974 and $10.7 million in 1973.

For the 3% investment tax credit under the Revenue Act of 1962, the Minnesota Company is amortizing the credit over a 5-year period. For the 4% investment tax credits under the Revenue Act of 1971, the Minnesota Company and the Wisconsin Company use deferred accounting procedures and restore the credits to income ratably over the estimated life of the property. Under these methods net income was increased by $1.3 million in 1974 and $1.2 million in 1973.

COMMON STOCK DATA

Year	Shareholders End of Year	Average Shares Outstanding (Thousands)	Earnings Per Average Share	Dividends Declared	Market Prices*		
					High	Low	Close
1948	34 856	9 505	$ .91	$ .70	9.2	7.6	8.7
1949	49 959	9 625	1.19	.70	11.1	8.5	10.7
1950	53 557	11 084	.94	.70	13.0	9.4	10.2
1951	56 644	11 090	.85	.70	10.7	9.6	10.5
1952	59 432	11 669	1.06	.70	13.2	10.5	12.7
1953	59 858	12 199	1.10	.725	14.2	11.7	13.6
1954	63 651	13 006	1.10	.80	16.7	13.6	16.3
1955	64 046	13 418	1.16	.825	18.2	16.0	17.6
1956	67 467	13 949	1.22	.90	18.2	16.4	17.1
1957	69 471	14 119	1.25	.90	17.6	13.4	17.0
1958	69 658	14 269	1.30	1.00	22.4	16.5	22.0
1959	74 377	14 646	1.47	1.10	25.6	22.1	24.2
1960	75 323	15 399	1.49	1.12	29.2	22.5	28.7
1961	74 938	15 422	1.55	1.18	38.3	27.4	34.0
1962	74 383	15 422	1.71	1.255	37.6	25.1	35.4
1963	73 829	15 422	1.79	1.34	38.3	33.4	36.1
1964	73 245	15 437	1.90	1.40	41.2	33.4	40.3
1965	75 824	15 724	1.94	1.44	40.2	34.5	35.0
1966	76 477	16 209	2.05	1.50	35.7	27.6	33.3
1967	76 050	16 212	2.11	1.56	34.6	28.4	28.6
1968	77 110	16 212	2.13	1.60	33.6	27.0	30.0
1969	81 565	17 158	2.24	1.60	30.7	22.5	22.7
1970	88 937	17 544	2.41	1.675	27.3	21.6	26.6
1971	90 612	19 020	2.54	1.70	29.2	25.0	27.2
1972	93 166	19 751	2.75	1.768	31.1	24.4	30.4
1973	96 138	21 289	2.61	1.836	31.3	22.4	25.2
1974	103 454	23 233	2.40	1.836	26.3	15.2	16.0

* New York Stock Exchange prices. Figure after decimal point in stock prices denotes eighths.

Note: The $1.836 per share common stock dividends paid in 1974 is completely taxable for federal income tax purposes.

DISTRIBUTION OF COMMON STOCK OWNERSHIP – DECEMBER 31, 1974

Shares held by	Shareholders		Shares	
	Number	Per Cent of Total	Number	Per Cent of Total
Individuals				
Women	39 711	38.4	6 188 849	24.4
Men	27 567	26.6	4 662 255	18.4
Joint accounts	30 491	29.5	4 467 315	17.7
	97 769	94.5	15 318 419	60.5
Individuals as fiduciaries	2 581	2.5	690 554	2.7
Nominees	1 215	1.2	7 274 210	28.7
Brokers and dealers	126	.1	344 579	1.4
Banks and insurance companies	148	.1	645 025	2.5
Fiduciary institutions	391	.4	118 928	.5
Others	1 224	1.2	925 245	3.7
Total	103 454	100.0	25 316 960	100.0

ELECTRIC AND GAS REVENUES AND SALES

	1974	1973	1972	1971	1
Electric Operating Revenues (millions)					
Residential	$174.5	$149.5	$145.3	$128.9	$1
Small commercial and industrial	87.9	75.8	71.9	63.0	
Large commercial and industrial	151.7	126.5	115.7	100.5	
Street lighting and other	14.0	13.0	12.1	10.8	
Total retail	428.1	364.8	345.0	303.2	2
Sales for resale	24.7	20.2	13.1	11.5	
Miscellaneous	3.5	3.4	3.3	3.2	
Total	$456.3	$388.4	$361.4	$317.9	$2
Kilowatt – Hour Sales (billions)					
Residential	5.8	5.8	5.7	5.3	
Small commercial and industrial	2.6	2.5	2.4	2.2	
Large commercial and industrial	7.9	7.9	7.4	6.8	
Street lighting and other	.6	.6	.6	.5	
Total retail	16.9	16.8	16.1	14.8	
Sales for resale	1.8	2.2	1.4	1.1	
Total	18.7	19.0	17.5	15.9	
Gas Operating Revenues (millions)					
Residential					
With space heating	$ 42.6	$ 38.6	$ 40.1	$ 35.0	$
Without space heating	2.3	2.3	2.3	2.2	
Commercial and industrial firm	19.1	17.2	17.6	14.8	
Total firm	64.0	58.1	60.0	52.0	
Commercial and industrial interruptible	19.2	16.8	13.1	12.4	
Interdepartmental and Miscellaneous	.3	.2	.1	.1	
Total	$ 83.5	$ 75.1	$ 73.2	$ 64.5	$
Mcf Sales (millions)					
Residential					
With space heating	30.5	29.0	32.9	30.1	
Without space heating	1.0	1.0	1.1	1.1	
Commercial and industrial firm	16.0	15.1	16.9	15.0	
Total firm	47.5	45.1	50.9	46.2	
Commercial and industrial interruptible	26.6	27.8	24.1	25.0	
Interdepartmental	.1	.1	.1	.1	
Total	74.2	73.0	75.1	71.3	

ELECTRIC AND GAS REVENUES AND SALES

	1974	1973	1972	1971	19
Electric Operating Revenues (millions)					
Residential	$174.5	$149.5	$145.3	$128.9	$12
Small commercial and industrial	87.9	75.8	71.9	63.0	
Large commercial and industrial	151.7	126.5	115.7	100.5	
Street lighting and other	14.0	13.0	12.1	10.8	
Total retail	428.1	364.8	345.0	303.2	27
Sales for resale	24.7	20.2	13.1	11.5	
Miscellaneous	3.5	3.4	3.3	3.2	
Total	$456.3	$388.4	$361.4	$317.9	$29
Kilowatt -- Hour Sales (billions)					
Residential	5.8	5.8	5.7	5.3	
Small commercial and industrial	2.6	2.5	2.4	2.2	
Large commercial and industrial	7.9	7.9	7.4	6.8	
Street lighting and other	.6	.6	.6	.5	
Total retail	16.9	16.8	16.1	14.8	
Sales for resale	1.8	2.2	1.4	1.1	
Total	18.7	19.0	17.5	15.9	
Gas Operating Revenues (millions)					
Residential					
With space heating	$ 42.6	$ 38.6	$ 40.1	$ 35.0	$ 3
Without space heating	2.3	2.3	2.3	2.2	
Commercial and industrial firm	19.1	17.2	17.6	14.8	
Total firm	64.0	58.1	60.0	52.0	
Commercial and industrial interruptible	19.2	16.8	13.1	12.4	
Interdepartmental and Miscellaneous	.3	.2	.1	.1	
Total	$ 83.5	$ 75.1	$ 73.2	$ 64.5	$ 57
Mcf Sales (millions)					
Residential					
With space heating	30.5	29.0	32.9	30.1	29
Without space heating	1.0	1.0	1.1	1.1	
Commercial and industrial firm	16.0	15.1	16.9	15.0	14
Total firm	47.5	45.1	50.9	46.2	45
Commercial and industrial interruptible	26.6	27.8	24.1	25.0	25
Interdepartmental	.1	.1	.1	.1	
Total	74.2	73.0	75.1	71.3	70

1969	1964	Annual Growth Rate 1 Year 1974/1973	5 Year 1974/1969	10 Year 1974/1964	Per Cent of Total 1974	1973	1969	1964
$112.7	$ 80.1	16.7%	9.1%	8.1%	38.2%	38.5%	42.1%	43.4%
53.3	36.8	16.0	10.5	9.1	19.3	19.5	19.9	20.0
81.8	53.0	19.9	13.2	11.1	33.2	32.6	30.6	28.7
9.3	6.7	7.7	8.5	7.7	3.1	3.3	3.5	3.6
257.1	176.6	17.4	10.7	9.3	93.8	93.9	96.1	95.7
7.2	6.2	22.3	28.0	14.8	5.4	5.2	2.7	3.4
3.1	1.6	2.9	2.5	8.1	.8	.9	1.2	.9
$267.4	$184.4	17.5%	11.3%	9.5%	100.0%	100.0%	100.0%	100.0%
4.7	3.1		4.3%	6.5%	31.1%	30.4%	34.4%	36.5%
1.9	1.2	4.0%	6.5	8.0	13.8	13.5	14.1	14.1
5.9	3.6		6.0	8.2	42.1	41.6	43.0	42.3
.5	.4		3.7	4.1	3.1	3.2	3.6	1.2
13.0	8.3	.6	5.4	7.4	90.1	88.7	95.1	94.1
.7	.6	(18.2)	20.8	11.6	9.9	11.3	4.9	5.9
13.7	8.9	(7.6)%	6.4%	7.7%	100.0%	100.0%	100.0%	100.0%
$ 29.0	$ 20.0	10.4%	8.0%	7.9%	51.0%	51.5%	55.2%	53.8%
2.1	2.6		1.8	(1.2)	2.8	3.0	4.0	7.0
10.8	6.1	11.1	12.1	12.1	22.9	22.8	20.6	16.5
41.9	28.7	10.2	8.8	8.4	76.7	77.3	79.8	77.3
10.5	8.4	14.3	12.8	8.6	23.0	22.4	19.9	22.5
.1	.1	50.0	24.6	11.6	.3	.3	.3	.2
$ 52.5	$ 37.2	11.2%	9.7%	8.4%	100.0%	100.0%	100.0%	100.0%
28.0	20.4	5.2%	1.7%	4.1%	41.1%	39.7%	42.2%	40.5%
1.1	1.5		(1.9)	(4.0)	1.4	1.4	1.7	2.9
12.5	7.2	6.0	5.1	8.3	21.6	20.8	18.9	14.4
41.6	29.1	5.3	2.7	5.0	64.1	61.9	62.8	57.8
24.6	21.2	(4.3)	1.6	2.3	35.8	38.0	37.1	42.1
.1	.1				.1	.1	.1	.1
66.3	50.4	1.6%	2.3%	3.9%	100.0%	100.0%	100.0%	100.0%

DIVERSIFICATION OF REVENUES FROM LARGE COMMERCIAL AND INDUSTRIAL CUSTOMERS

There is a broad diversification of businesses represented by the customers in the large commercial and industrial classification. The following data shows how the revenues are distributed among the various types and classes of business with no one group predominating.

CLASSIFICATION	1974		1973		1969	
	Amount (Millions)	Per Cent of Total	Amount (Millions)	Per Cent of Total	Amount (Millions)	Per Cent of Total
MANUFACTURING						
Durable Goods						
Ordnance and Accessories	$ 2.6	1.7%	$ 2.4	1.9%	$ 3.0	3.7%
Stone, Clay and Glass Products	1.9	1.3	1.4	1.1	.9	1.1
Primary Metal Industries	5.6	3.7	4.3	3.4	2.1	2.6
Fabricated Metal Products	4.0	2.6	3.2	2.5	2.3	2.8
Machinery (Nonelectric)	10.8	7.1	8.9	7.0	6.2	7.5
Electrical Machinery and Scientific Instruments	6.3	4.2	5.2	4.1	4.0	4.9
Miscellaneous	2.6	1.7	2.1	1.7	1.4	1.7
Total Durable Goods	33.8	22.3	27.5	21.7	19.9	24.3
Nondurable Goods						
Food and Kindred Products						
Meat Products	2.6	1.7	2.0	1.6	1.7	2.1
Dairy Products	3.7	2.5	3.0	2.4	2.3	2.8
Grain Mill Products	3.2	2.1	2.8	2.2	2.1	2.6
Beverage Industries	1.7	1.1	1.4	1.1	1.0	1.2
Other Food Products	4.0	2.6	3.3	2.6	2.3	2.8
Total Food and Kindred Products	15.2	10.0	12.5	9.9	9.4	11.5
Paper and Allied Products	8.2	5.4	6.5	5.2	4.6	5.6
Printing and Publishing	3.1	2.1	2.6	2.0	1.6	2.0
Chemical and Allied Products	1.4	.9	1.3	1.0	.9	1.1
Petroleum Products	4.4	2.9	3.4	2.7	2.1	2.6
Plastic Products	3.5	2.3	2.9	2.3		
Rubber Products	2.0	1.3	1.7	1.4	1.3	1.6
Textiles	.8	.5	.7	.5	2.1	2.6
Total Nondurable Goods	38.6	25.4	31.6	25.0	22.0	27.0
Total Manufacturing	72.4	47.7	59.1	46.7	41.9	51.3
NONMANUFACTURING						
Quarrying and Mining	2.0	1.3	1.7	1.3		
Utility Services	6.9	4.6	6.1	4.8	3.7	4.6
Wholesale and Retail Trade	23.0	15.2	19.9	15.7	13.5	16.5
Office and Business Buildings	12.8	8.4	10.4	8.3	5.5	6.7
Services	16.1	10.6	13.4	10.6	7.9	9.7
Government	17.6	11.6	15.2	12.1	8.6	10.4
Miscellaneous	.9	.6	.7	.5	.7	.8
Total Nonmanufacturing	79.3	52.3	67.4	53.3	39.9	48.7
Total Large Commercial and Industrial	$151.7	100.0%	$126.5	100.0%	$ 81.8	100.0%

The diversification of business among the 4105 customers in the large commercial and industrial revenue classification is further indicated by the fact that there were only 84 customers whose billings exceeded $250,000 in 1974. Of these only 31 were over $500,000.

The names of several large customers listed below suggest the wide variety of business in which they are engaged. Many nationally known firms who make their headquarters or who have operations in the NSP service territory are in this list.

American Hoist & Derrick Company
Andersen Corporation
Applebaum Food Markets, Inc.
Archer Daniels Midland Company
Armour & Company

Brown Company
Buckbee Mears Company
Burlington Northern Inc.
Cold Spring Granite Company
Control Data Corporation

Country Club Market, Inc.
The Dayton Company
Dayton Development Company
FMC Corp., Northern Ordnance Division
First National Bank of St. Paul

Franklin Mfg. Co., Inc.
General Mills, Inc.
Gould-National Batteries Inc.
Hoerner Waldorf Corporation
Honeymead Products Company

Honeywell, Inc.
Investors Diversified Services, Inc.
Jackson County Iron Company
Koch Refining Company
Midland Glass Company, Inc.

Midwest Federal Savings & Loan Association of Minneapolis
Minneapolis Electric Steel Castings Co.
Minneapolis-St. Paul Metropolitan Airports Commission
Minnesota Mining & Manufacturing Co.
John Morrell & Company

National Presto Industries, Inc.
North Star Steel Co.
Northern Malleable Iron Co.
Northwest Airlines, Inc.
Northwestern Bell Telephone Company

Northwestern Refining Company
Onan, Division of Studebaker Corp.
Peavey Flour Mill
The Pillsbury Company
Prospect Foundry, Inc.

Red Owl Stores, Inc.
St. Regis Paper Co.
Sperry Rand Corporation
Target Stores, Inc.
The Trane Company

UniRoyal, Inc.
West Publishing Company
Western Potato Service, Inc.
Whirlpool Corporation
Williams Brothers Pipeline Co.

TRENDS IN PRODUCTION COSTS

The kilowatt-hour requirements for the year 1974 decreased 1.0 per cent compared to 1973.

Source	Requirements 1974 Kwh (Millions)	1974 % of Total	1973 Kwh (Millions)	1973 % of Total
Thermal generation				
Coal	8 580	42.9%	7 555	37.4%
Nuclear	4 363	21.8	3 270	16.2
Natural Gas	2 061	10.4	3 631	18.0
Oil	567	2.8	718	3.6
Total Thermal	15 571	77.9	15 174	75.2
Hydro generation	769	3.9	936	4.7
Purchased and interchange	3 640	18.2	4 063	20.1
Total	19 980	100.0%	20 173	100.0%

The six largest generating plants in the NSP system (Prairie Island, Allen S. King, Monticello, Black Dog, Riverside, and High Bridge) produced over 71 per cent of the total system requirements in 1974.

The trends in BTU per kilowatt-hour output and in fuel and production costs are indicated in the following tabulation:

Year	Btu per Kwh Output	Cost of Fuel Cents per Million Btu: Coal	Nuclear	Natural Gas	Oil Fuels	Nat. Gas in % of Total Fuel Used	Production Costs Cents per Kwh Output: Thermal Fuel Only	Thermal Total	Hydro	Total Output
1974	11 138	50.2	19.8	47.3	45.6	14.5	.507	.598	.234	.676
1973	11 092	43.4	16.5	38.5	39.2	26.6	.435	.605	.188	.580
1972	11 040	41.1	16.6	31.6	35.3	24.7	.390	.532	.186	.511
1971	11 169	37.8	15.7	28.3	34.4	31.4	.382	.535	.210	.516
1970	11 220	33.1		25.4	32.4	33.8	.364	.490	.211	.474
1969	11 179	30.5		25.0	29.1	37.3	.326	.444	.189	.427
1968	11 112	29.0		24.3	28.0	39.5	.311	.425	.149	.402
1967	11 554	28.7		24.6	28.2	39.0	.326	.448	.206	.428
1966	11 381	28.4		24.4	27.5	32.1	.313	.424	.180	.403
1965	11 522	28.2		24.5	26.8	38.6	.309	.424	.174	.399
1964	11 462	28.0		24.4	26.6	38.3	.305	.396	.213	.398

GENERATING STATION STATISTICS

	Year Installed	Capability (Kw) Dec. 31, 1974	Output (Millions of Kwh) 1974	Output (Millions of Kwh) 1973	Btu per Kwh Output 1974	Btu per Kwh Output 1973
STEAM THERMAL PLANTS						
Fossil Fuel						
Black Dog – Minneapolis						
Unit #1	1952	72 000	281.8	417.1	12 162	12 211
Unit #2	1954	85 000	510.5	456.2	11 023	11 242
Unit #3	1955	90 000	664.2	739.4	10 864	10 705
Unit #4	1960	171 000	1 077.0	1 312.5	10 608	10 570
Total		418 000	2 533.5	2 925.2	10 931	10 942
High Bridge – St. Paul						
Unit #5	1956	100 000	575.4	698.2	11 403	11 044
Unit #6	1959	163 000	838.4	874.0	10 915	10 975
Four other units		100 000	366.8	647.1	15 108	13 571
Total		363 000	1 780.6	2 219.3	11 682	11 754
Allen S. King – Stillwater	1968	574 000	3 268.0	2 992.9	9 648	9 575
Riverside – Minneapolis						
Unit #8	1964	227 000	1 497.2	1 460.4	10 096	9 887
Six other units		167 000	703.6	683.8	13 300	14 339
Total		394 000	2 200.8	2 144.2	11 120	11 307
French Island – LaCrosse		27 000	11.1	10.5	18 502	19 396
Lawrence – Sioux Falls		39 000	150.4	168.1	14 379	14 199
Minnesota Valley – Granite Falls		47 000	182.3	176.7	12 112	12 118
Pathfinder – Sioux Falls		65 000	128.5	146.7	14 260	14 319
Red Wing – Red Wing		16 000	102.0	111.8	14 515	14 401
Wilmarth – Mankato		21 000	103.1	116.0	14 568	14 329
Four other plants (1)			41.3	119.5	20 006	18 784
Total 14 plants		1 964 000	10 501.6	11 130.9	10 924	11 080
Nuclear Fuel						
Monticello – Monticello	6-30-71	559 000	2 923.8	3 270.7	10 434	10 292
Prairie Island – Red Wing Two Units (2)	12-16-73	1 040 000	1 439.1	(.5)	12 393	
Total 2 plants		1 599 000	4 362.9	3 270.2	11 110	10 334
Total 16 plants		3 563 000	14 864.5	14 401.1	10 978	10 910
OTHER THERMAL PLANTS—28 PLANTS		1 556 740	706.3	772.7	14 493	14 469
HYDRO PLANTS						
Chippewa Falls – Chippewa River		22 000	69.6	89.8		
Holcombe – Chippewa River		33 300	95.2	128.1		
Jim Falls – Chippewa River		11 400	78.1	87.1		
St. Croix Falls – St. Croix River		22 000	109.6	126.0		
Wissota – Chippewa River		36 400	137.6	181.5		
Nine other plants		51 400	278.3	323.4		
Total 14 plants		176 500	768.4	935.9		
TOTAL 58 plants		5 296 240	16 339.2	16 109.7		

(1) Four plants retired 9/15/74.

(2) Second unit placed in service December 21, 1974.

UTILITY PLANT AND DEPRECIATION RESERVES

UTILITY PLANT	December 31 1974	1973	1972	1971	1970	1969	1964
			(Millions of dollars)				
Electric							
Plant in service							
Production	$ 550.6	$ 516.6	$ 483.6	$ 486.9	$ 387.0	$ 374.7	$253.3
Transmission	253.6	244.9	229.6	213.5	169.6	154.1	101.5
Distribution	520.1	496.3	465.4	439.4	410.9	381.0	292.0
General	34.0	32.1	30.7	29.4	29.0	24.9	20.6
Plant held for future use	1.9	1.9	2.1	1.4	1.2	1.1	.4
Plant leased to others	1.1	1.1	1.1	1.0	1.0	1.1	1.0
Completed construction not classified	458.7	284.4	64.1	13.4	62.0	53.9	34.6
Construction work in progress	262.5	284.5	375.5	284.8	238.5	169.2	45.5
Total electric	2 082.5	1 861.8	1 652.1	1 469.8	1 299.2	1 160.0	748.9
Gas							
Plant in service							
Production	13.4	11.3	11.2	11.1	11.1	7.8	5.1
Distribution	122.2	119.1	114.6	110.2	106.3	102.4	78.6
General	3.5	3.2	3.0	2.8	2.7	2.7	1.7
Plant held for future use	.1	.1	.1	.1			
Completed construction not classified	1.6	3.5	3.8	.1	.2	3.2	2.7
Construction work in progress	10.0	2.5	2.1	3.7	.9	1.2	.6
Total gas	150.8	139.7	134.8	128.0	121.2	117.3	88.7
Other utilities	19.1	16.2	15.4	15.3	15.2	14.7	11.1
Common	37.0	39.3	39.0	34.2	33.2	32.8	12.8
Total	$2 289.4	$2 057.0	$1 841.3	$1 647.3	$1 468.8	$1 324.8	$861.5
DEPRECIATION RESERVES							
Electric	$ 378.4	$ 343.5	$ 310.9	$ 281.0	$ 266.3	$ 247.2	$179.0
Gas	40.1	35.7	31.8	28.1	25.1	22.5	12.7
Other utilities	5.8	5.0	4.2	3.9	3.9	3.4	3.2
Common	11.2	11.0	9.4	7.9	7.1	6.3	3.0
Total	$ 435.5	$ 395.2	$ 356.3	$ 320.9	$ 302.4	$ 279.4	$197.9
NET UTILITY PLANT							
Electric	$1 704.1	$1 518.3	$1 341.2	$1 188.8	$1 032.9	$ 912.8	$569.9
Gas	110.7	104.0	103.0	99.9	96.1	94.8	76.0
Other utilities	13.3	11.2	11.2	11.4	11.3	11.3	7.9
Common	25.8	28.3	29.6	26.3	26.1	26.5	9.8
Total	$1 853.9	$1 661.8	$1 485.0	$1 326.4	$1 166.4	$1 045.4	$663.6
NUCLEAR FUEL							
Nuclear fuel materials and assemblies	$ 44.1	$ 20.8					
Nuclear fuel in process	8.7	23.4	$ 27.9	$ 18.2	$ 7.2		
Accumulated provision for amortization	(4.4)	(.1)					
Nuclear fuel – net	48.4	44.1	27.9	18.2	7.2		
Net Utility Plant	$1 902.3	$1 705.9	$1 512.9	$1 344.6	$1 173.6	$1 045.4	$663.6