

SECURITIES AND EXCHANGE COMMISSION

FORM U-3A-2

Statement by holding company claiming exemption [Rule 2]

Filing Date: **1995-02-22** | Period of Report: **1994-12-31**
SEC Accession No. **0000357261-95-000004**

([HTML Version](#) on [secdatabase.com](#))

FILER

FLORIDA PROGRESS CORP

CIK: **357261** | IRS No.: **592147112** | State of Incorporation: **FL** | Fiscal Year End: **1231**
Type: **U-3A-2** | Act: **35** | File No.: **069-00267** | Film No.: **95514109**
SIC: **4911** Electric services

Mailing Address
PO BOX 14042
ST PETERSBURG FL 33733

Business Address
P O BOX 33042
ST PETERSBURG FL 33733
8138246400

FORM U-3A-2

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

Statement by Holding Company Claiming
Exemption under Rule U-3A-2 from the
Provisions of the Public Utility Holding
Company Act of 1935

FLORIDA PROGRESS CORPORATION

February 20, 1995

FORM U-3A-2

File No. 69-267

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

Statement by Holding Company Claiming Exemption Under Rule 2 from
the Provisions of the Public Utility Holding Company Act of 1935

To Be Filed Annually Prior to March 1

FLORIDA PROGRESS CORPORATION
(Name of Company)

hereby files with the Securities and Exchange Commission,
pursuant to Rule 2, its statement claiming exemption as a holding
company from the provisions of the Public Utility Holding Company
Act of 1935, and submits the following information:

1. NAME, STATE OF ORGANIZATION, LOCATION, AND NATURE OF
BUSINESS OF CLAIMANT AND EVERY SUBSIDIARY THEREOF, OTHER
THAN ANY EXEMPT WHOLESALE GENERATOR (EWG) OR FOREIGN
UTILITY COMPANY IN WHICH CLAIMANT DIRECTLY OR INDIRECTLY
HOLDS AN INTEREST, AS OF DECEMBER 31, 1994.

Name/ (State of Organization)	Location and Nature of Business
----------------------------------	------------------------------------

Claimant

Florida Progress Corporation (Florida)	St. Petersburg, Florida Holding Company
---	--

Subsidiaries of Florida Progress Corporation

Progress Capital Holdings, Inc. (Florida)	St. Petersburg, Florida Downstream Holding Company
--	---

Florida Power Corporation (Florida)	Florida, Electric Utility
--	---------------------------

FPC Del, Inc. (Delaware)	Delaware, Holder of account receivables
--------------------------	--

Subsidiaries of Florida Power Corporation

Power Energy Services Corporation (Florida)	Florida, Inactive
--	-------------------

Power Interstate Energy Services Corporation (Florida)	Florida, Inactive
---	-------------------

Subsidiaries of Progress Capital Holdings, Inc.

Advanced Separation Technologies Incorporated (Florida)	Florida, Development and Commercialization of New Technologies
Mid-Continent Life Insurance Company (Oklahoma)	Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, S. Carolina, S. Dakota, Tennessee, Texas, Utah, Virginia, Washington, W. Virginia, Wisconsin, and Wyoming, Life Insurance
Progress Reinsurance Company, Ltd. (Cayman Islands)	Grand Cayman, Cayman Islands, B.W.I., Captive Insurance Company
FM Industries, Inc. (Texas)	Texas, Manufacture & Repair of Railcar Parts
Progress Energy Corporation (Florida)	Florida and Alabama, Development of Independent and Cogeneration Power Projects
Electric Fuels Corporation (Florida)	Florida, Kentucky, Texas, Virginia, Ohio and West Virginia, Sale and Mining of Coal
Progress Credit Corporation (Florida)	Florida, N. Carolina and Wisconsin, Financing and Senior Secured Lending

Subsidiary of Progress Energy Corporation

PEC Fort Drum, Inc. (Florida)	New York, Holder of Indirect Interest in Cogeneration Project
-------------------------------	---

Subsidiaries of Electric Fuels Corporation

COMCO of America, Inc. (Florida)	Inactive
Coal Field Leasing Joint Venture (partnership) (Virginia)	Kentucky and Virginia Lease of Mining Equipment
Dixie Fuels Limited (partnership) (Texas)	Texas, Owner/Operator of Oceangoing Barges and Tugs
Dixie Fuels II, Limited (partnership) (Texas)	Texas, Owner/Operator of Marine Transportation Equipment, Terminalling and Transporting Bulk Cargoes
Homeland Coal Company, Inc. (Kentucky)	Kentucky and Virginia, Partner in Powell Mountain Joint Venture and Stone Mountain Joint Venture
Kentucky May Coal Company, Inc. (Virginia)	Kentucky and Ohio, Mining and Operation of Coal Facilities
Little Black Mountain Coal Reserves, Inc. (Kentucky)	Kentucky and Virginia, Partner in Dulcimer Land Company
Little Black Mountain Land Company (Kentucky)	Kentucky and Virginia, Owner of Coal Property
Marine Equipment Management Corporation (Delaware)	Missouri and Louisiana, Management and Brokering of River Barges
Progress Land Corporation (Florida)	Kentucky, Ownership and Management of Coal Reserves
Progress Materials, Inc. (Florida)	Florida, Commercialization and Manufacture of Aardelite Aggregate
Progress Rail Services Corporation (Florida)	Florida, Kentucky, South Carolina, Alabama, Louisiana, Tennessee, Mississippi, Georgia, Nebraska, Illinois, Indiana, Pennsylvania, Texas, Repair and Service of Railcars

Subsidiaries of Homeland Coal Company, Inc.

Powell Mountain Joint Venture
(partnership) (Virginia) Kentucky and Virginia,
Coal Mining

Stone Mountain Joint Venture
(partnership) (Virginia) Kentucky and Virginia, Oil
and Gas Exploration

Subsidiaries of Kentucky May Coal Company, Inc.

Diamond May Coal Company
(Kentucky) Kentucky, Mining and Operation
of Coal Facilities

Hatfield Terminals, Inc.
(Delaware) Ohio and Kentucky, Sale and
Terminalling of Coal

Kentucky Mineral Processing,
Inc. (Florida) Florida and Kentucky,
Partner in Kentucky Processing
Company

Subsidiary of Hatfield Terminals, Inc.

Kanawha River Terminals, Inc.
(Florida) West Virginia, Sale and
Terminalling of Coal

Subsidiaries of Kentucky Mineral Processing, Inc.

Kentucky Processing Company
(partnership) (Kentucky) Kentucky, Coal Processing
and Transportation Facility

Subsidiary of Little Black Mountain Coal Reserves, Inc.

Dulcimer Land Company
(partnership) (Kentucky) Kentucky and Virginia,
Management of Coal Reserves

Subsidiaries of Marine Equipment Management Corporation

Elmwood Marine Services, Inc.
(Louisiana) Louisiana, Kentucky and
W. Virginia, Fleeting,
Washing and Repair of Barges;
Ownership interest in Inter-
national Marine Terminals
Partnership

Marine Equipment Towing
Corporation (Missouri) Missouri, Ownership of
Towboats

Subsidiary of Elmwood Marine Services, Inc.

International Marine Terminals Partnership (partnership) (Louisiana)	Louisiana, Owner/Operator of Bulk Materials Terminal
--	--

Subsidiary of International Marine Terminals Partnership

I.M.T. Land Corp. (Louisiana)	Louisiana, Owner of Terminal Land
-------------------------------	-----------------------------------

Subsidiaries of Progress Credit Corporation

Aviation Assets Holding Company (California)	California, Equipment Financing and Senior Secured Lending
--	--

Health Progress Joint Venture (partnership) (Florida)	Florida and Texas, Equipment Leasing
---	--------------------------------------

PCC Del, Inc. (Delaware)	Delaware, Holder of loan receivables
--------------------------	--------------------------------------

Pacific Aviation Holding Company (California)	California, Equipment Financing and Asset Management of Commercial Aircraft
---	---

Pegasus Capital Corporation (California)	California, Equipment Financing and Asset Management
--	--

Premier Investment Management, Inc. (Florida)	Florida, Investment Advisor
---	-----------------------------

Progress Leasing Corporation (Florida)	Florida, Leveraged Leasing
--	----------------------------

Progress-Potomac Capital Ventures (joint venture) (Delaware)	Florida and Washington, D.C., Equipment Leasing
--	---

Talquin Development Company (Florida)	Florida, Development, Operation and Management of Real Estate and Marina Operations
---------------------------------------	---

Subsidiary of Premier Investment Management, Inc.

Progress Investment Management Equity Fund, Ltd. (partnership)	Florida, Private Investment Fund
--	----------------------------------

(Florida)

Subsidiary of Progress Leasing Corporation

PLC Leasing Corporation (Florida)	Florida and California, Leveraged Leasing and Asset Lending
--------------------------------------	---

Subsidiaries of Talquin Development Company

100 Carillon Associates, Ltd. (partnership) (Florida)	Florida, Development of Commercial Real Estate
Carillon Limited Partnership I (partnership) (Florida)	Florida, Development of Real Estate
Colony Place Associates (partnership)	Florida, Inactive
Dean Road Associates (partnership)	Florida, Inactive
Gateway Joint Venture (partnership) (Florida)	Florida, Development of Commercial Real Estate
HEB Partners (partnership) (Florida)	Florida, Development of Commercial Real Estate
Highpoint Center Partners, Ltd. (partnership) (Florida)	Florida, Development of Commercial Real Estate
Polos at Fort Myers (partnership)	Florida, Inactive
Semorran/Summit Limited Partnership (partnership)	Florida, Inactive
Summerset Village Apartments I Associates (partnership)	Florida, Inactive
Summerset Village Apartments II Associates (partnership)	Florida, Inactive

Subsidiaries of Gateway Joint Venture

Carillon Property Owners Association, Inc. (Florida)	Florida, Association of Property Owners
---	--

2. A BRIEF DESCRIPTION OF THE PROPERTIES OF CLAIMANT AND EACH OF ITS SUBSIDIARY PUBLIC UTILITY COMPANIES USED FOR THE GENERATION, TRANSMISSION, AND DISTRIBUTION OF ELECTRIC ENERGY FOR SALE, OR FOR THE PRODUCTION, TRANSMISSION, AND DISTRIBUTION OF NATURAL OR MANUFACTURED GAS, INDICATING THE LOCATION OF PRINCIPAL GENERATING PLANTS, TRANSMISSION LINES, PRODUCING FIELDS, GAS MANUFACTURING PLANTS, AND ELECTRIC AND GAS DISTRIBUTION FACILITIES, INCLUDING ALL SUCH PROPERTIES WHICH ARE OUTSIDE THE STATE IN WHICH CLAIMANT AND ITS SUBSIDIARIES ARE ORGANIZED AND ALL TRANSMISSION OR PIPELINES WHICH DELIVER OR RECEIVE ELECTRIC ENERGY OR GAS AT THE BORDERS OF SUCH STATE.

Florida Progress Corporation ("Progress") owns no property used in the generation, transmission, or distribution of electricity or for the production, transmission, and distribution of natural or manufactured gas.

Florida Power Corporation ("Power") renders electric service to over 1,243,891 customers in Florida. It is the only public utility subsidiary of Progress that owns properties used for the generation, transmission, and distribution of electric energy, and all such property is located within the State of Florida ("the State"). Power provides electric service in 32 of the State's 67 counties, covering about 20,000 square miles in Central and Northern Florida and along the West Coast of the State.

As of December 31, 1994, Power's total net winter generating capability was 7,337 megawatts. This capability is generated by thirteen steam units with a capability of 4661 megawatts and forty-four combustion turbine peaking units with a capability of 2,676 megawatts. Approximately 55% of Power's total capability is in two locations. Five steam plants totaling 3,031 megawatts, including Power's one 755 megawatt nuclear unit, are located at Crystal River in Citrus County, Florida. Two steam plants totaling 1034 megawatts are located at Anclote in Pasco County, Florida. The remaining steam plants and the combustion turbine peaking units are located in Pinellas, Volusia, Osceola, Highlands, Gulf, Orange and Suwannee counties.

Power owns 344 substations having an aggregate transformer capacity of 38,877,600 KVA. The transmission system consists of approximately 4,497 circuit miles of high voltage transmission

lines, of which 2580 circuit miles are operated at 500, 230 or 115 KV and the balance at 69KV. Power has numerous interconnection points with other generating utilities within the State and seven interconnections with Georgia Power Company, which permit Power to receive energy from and deliver it to Georgia. Power has 22,917 circuit miles of distribution lines which operate at various voltages ranging from 2.4 to 25KV.

3. THE FOLLOWING INFORMATION WITH RESPECT TO CLAIMANT AND EACH OF ITS SUBSIDIARY PUBLIC UTILITY COMPANIES AS OF DECEMBER 31, 1994:

- (A) NUMBER OF KWH OF ELECTRIC ENERGY SOLD (AT RETAIL OR WHOLESALE), AND MCF. OF NATURAL OR MANUFACTURED GAS DISTRIBUTED AT RETAIL.
- (b) NUMBER OF KWH OF ELECTRIC ENERGY AND MCF. OF NATURAL OR MANUFACTURED GAS DISTRIBUTED AT RETAIL OUTSIDE THE STATE IN WHICH EACH SUCH COMPANY IS ORGANIZED.
- (c) NUMBER OF KWH OF ELECTRIC ENERGY AND MCF. OF NATURAL OR MANUFACTURED GAS SOLD AT WHOLESALE OUTSIDE THE STATE IN WHICH EACH SUCH COMPANY IS ORGANIZED, OR AT THE STATE LINE.
- (d) NUMBER OF KWH OF ELECTRIC ENERGY AND MCF. OF NATURAL OR MANUFACTURED GAS PURCHASED OUTSIDE THE STATE IN WHICH EACH SUCH COMPANY IS ORGANIZED OR AT THE STATE LINE.

Claimant: None

Florida Power Corporation:

(a)	Number of kwh of electric energy sold	30,014,615,937
(b)	Number of kwh of electric energy distributed at retail outside the State of Florida	None
(c)	Number of kwh of electric energy sold at wholesale outside the State of Florida or at the state line	26,179,000
(d)	Number of kwh of electric energy purchased outside the	

4. THE FOLLOWING INFORMATION FOR THE REPORTING PERIOD WITH RESPECT TO CLAIMANT AND EACH INTEREST IT HOLDS DIRECTLY OR INDIRECTLY IN AN EWG OR A FOREIGN UTILITY COMPANY, STATING MONETARY AMOUNTS IN UNITED STATES DOLLARS:

- (A) NAME, LOCATION, BUSINESS ADDRESS AND DESCRIPTION OF THE FACILITIES USED BY THE EWG OR FOREIGN UTILITY COMPANY FOR THE GENERATION, TRANSMISSION AND DISTRIBUTION OF ELECTRIC ENERGY FOR SALE OR FOR THE DISTRIBUTION AT RETAIL OF NATURAL OR MANUFACTURED GAS.
- (B) NAME OF EACH SYSTEM COMPANY THAT HOLDS AN INTEREST IN SUCH EWG OR FOREIGN UTILITY COMPANY, AND DESCRIPTION OF THE INTEREST HELD.
- (C) TYPE AND AMOUNT OF CAPITAL INVESTED, DIRECTLY OR INDIRECTLY, BY THE HOLDING COMPANY CLAIMING EXEMPTION; ANY DIRECT OR INDIRECT GUARANTEE OF THE SECURITY OF THE EWG OR FOREIGN UTILITY COMPANY BY THE HOLDING COMPANY CLAIMING EXEMPTION; AND ANY DEBT OR OTHER FINANCIAL OBLIGATION FOR WHICH THERE IS RECOURSE, DIRECTLY OR INDIRECTLY, TO THE HOLDING COMPANY CLAIMING EXEMPTION OR ANOTHER SYSTEM COMPANY, OTHER THAN THE EWG OR FOREIGN UTILITY COMPANY.
- (D) CAPITALIZATION AND EARNINGS OF THE EWG OR FOREIGN UTILITY COMPANY DURING THE REPORTING PERIOD.
- (E) IDENTIFY ANY SERVICE, SALES OR CONSTRUCTION CONTRACT(S) BETWEEN THE EWG OR FOREIGN UTILITY COMPANY AND A SYSTEM COMPANY, AND DESCRIBE THE SERVICES TO BE RENDERED OR GOODS SOLD AND FEES OR REVENUES UNDER SUCH AGREEMENT(S).

Claimant: None

EXHIBIT A
FINANCIAL STATEMENTS

Exhibit
Number

Description of Exhibit

99.(A) Consolidating statements of income and retained

earnings for the calendar year 1994 together with the consolidating balance sheet as of December 31, 1994 for Florida Progress Corporation and its first-tier subsidiaries, Progress Capital Holdings, Inc., FPC Del, Inc., and Florida Power Corporation

- 99.(B) Consolidating statements of income and retained earnings for the calendar year 1994, together with the consolidating balance sheet as of December 31, 1994 for Progress Capital Holdings, Inc. and its first-tier subsidiaries
- 99.(C) Statements of income and retained earnings for the calendar year 1994, together with the consolidating balance sheet as of December 31, 1994, for Florida Power Corporation and its first-tier subsidiaries
- 99.(D) Statements of income for the calendar year 1994 and a balance sheet as of December 31, 1994 for COMCO of America, Inc., a wholly owned third-tier subsidiary of Florida Progress Corporation
- 99.(E) Statements of income for the calendar year 1994 and a balance sheet as of December 31, 1994 for Homeland Coal Company, Inc., a wholly owned third-tier subsidiary of Florida Progress Corporation
- 99.(F) Statements of income for the calendar year 1994 and a balance sheet as of December 31, 1994 for Kentucky May Coal Company, Inc., a wholly owned third-tier subsidiary of Florida Progress Corporation
- 99.(G) Statements of income for the calendar year 1994 and a balance sheet as of December 31, 1994 for Little Black Mountain Coal Reserves, Inc., a wholly owned third-tier subsidiary of Florida Progress Corporation
- 99.(H) Statements of income for the calendar year 1994 and a balance sheet as of December 31, 1994 for Little Black Mountain Land Company, a wholly owned third-tier subsidiary of Florida Progress Corporation
- 99.(I) Statements of income for the calendar year 1994 and a balance sheet as of December 31,

1994 for Marine Equipment Management Company,
a wholly owned third-tier subsidiary of Florida
Progress Corporation

- 99.(J) Statements of income for the calendar year
1994 and a balance sheet as of December 31,
1994 for Progress Land Corporation, a wholly
owned third-tier subsidiary of Florida Progress
Corporation
- 99.(K) Statements of income for the calendar year
1994 and a balance sheet as of December 31,
1994 for Progress Materials, Inc., a wholly
owned third-tier subsidiary of Florida Progress
Corporation
- 99.(L) Statements of income for the calendar year
1994 and a balance sheet as of December 31,
1994 for Progress Rail Services Corporation,
a wholly owned third-tier subsidiary of
Florida Progress Corporation
- 99.(M) Statements of income for the calendar year
1994 and a balance sheet as of December 31,
1994 for PEC Fort Drum, Inc., a wholly owned
third-tier subsidiary of Florida Progress
Corporation
- 99.(N) Statements of income for the calendar year
1994 and a balance sheet as of December 31,
1994 for Talquin Development Company, a wholly
owned third-tier subsidiary of Florida Progress
Corporation
- 99.(O) Statements of income for the calendar year
1994 and a balance sheet as of December 31,
1994 for Progress Leasing Corporation, a wholly
owned third-tier subsidiary of Florida Progress
Corporation
- 99.(P) Statements of income for the calendar year
1994 and a balance sheet as of December 31,
1994 for PCC Del, Inc., a wholly owned third-tier
subsidiary of Florida Progress Corporation

EXHIBIT B

FINANCIAL DATA SCHEDULE

Exhibit No.

EXHIBIT C

None

SIGNATURES

The above claimant has caused this statement to be duly executed on its behalf by its authorized officer on the 20th day of February, 1995.

FLORIDA PROGRESS CORPORATION

By: /s/ Jack B. Critchfield

Jack B. Critchfield
Chairman of the Board and
Chief Executive Officer

(Corporate Seal)

Attest:

By: /s/ Kenneth E. Armstrong

Kenneth E. Armstrong
Vice President, General Counsel
and Secretary

Name, title and address of officer to whom notices and
correspondence concerning this statement should be addressed:

Kenneth E. Armstrong
Vice President, General Counsel and Secretary
Florida Progress Corporation
P.O. Box 33042
St. Petersburg, Florida 33733
(813) 824-6508

EXHIBIT INDEX

Description of Exhibit

Exhibit
Number

- 27 Financial Data Schedule for Florida Progress Corporation
- 99.(A) Consolidating statements of income and retained earnings for the calendar year 1994 together with the consolidating balance sheet as of December 31, 1994 for Florida Progress Corporation and its first-tier subsidiaries, Progress Capital Holdings, Inc., FPC Del, Inc., and Florida Power Corporation
- 99.(B) Consolidating statements of income and retained earnings for the calendar year 1994, together with the consolidating balance sheet as of December 31, 1994 for Progress Capital Holdings, Inc. and its first-tier subsidiaries
- 99.(C) Statements of income and retained earnings for the calendar year 1994, together with the consolidating balance sheet as of December 31, 1994, for Florida Power Corporation and its first-tier subsidiaries
- 99.(D) Statements of income for the calendar year 1994 and a balance sheet as of December 31, 1994 for COMCO of America, Inc., a wholly owned third-tier subsidiary of Florida Progress Corporation
- 99.(E) Statements of income for the calendar year 1994 and a balance sheet as of December 31, 1994 for Homeland Coal Company, Inc., a wholly owned third-tier subsidiary of Florida Progress Corporation
- 99.(F) Statements of income for the calendar year 1994 and a balance sheet as of December 31, 1994 for Kentucky May Coal Company, Inc., a wholly owned third-tier subsidiary of Florida Progress Corporation
- 99.(G) Statements of income for the calendar year 1994 and a balance sheet as of December 31, 1994 for Little Black Mountain Coal Reserves, Inc., a wholly owned third-tier subsidiary

of Florida Progress Corporation

- 99.(H) Statements of income for the calendar year 1994 and a balance sheet as of December 31, 1994 for Little Black Mountain Land Company, a wholly owned third-tier subsidiary of Florida Progress Corporation
- 99.(I) Statements of income for the calendar year 1994 and a balance sheet as of December 31, 1994 for Marine Equipment Management Company, a wholly owned third-tier subsidiary of Florida Progress Corporation
- 99.(J) Statements of income for the calendar year 1994 and a balance sheet as of December 31, 1994 for Progress Land Corporation, a wholly owned third-tier subsidiary of Florida Progress Corporation
- 99.(K) Statements of income for the calendar year 1994 and a balance sheet as of December 31, 1994 for Progress Materials, Inc., a wholly owned third-tier subsidiary of Florida Progress Corporation
- 99.(L) Statements of income for the calendar year 1994 and a balance sheet as of December 31, 1994 for Progress Rail Services Corporation, a wholly owned third-tier subsidiary of Florida Progress Corporation
- 99.(M) Statements of income for the calendar year 1994 and a balance sheet as of December 31, 1994 for PEC Fort Drum, Inc., a wholly owned third-tier subsidiary of Florida Progress Corporation
- 99.(N) Statements of income for the calendar year 1994 and a balance sheet as of December 31, 1994 for Talquin Development Company, a wholly owned third-tier subsidiary of Florida Progress Corporation
- 99.(O) Statements of income for the calendar year 1994 and a balance sheet as of December 31, 1994 for Progress Leasing Corporation, a wholly owned third-tier subsidiary of Florida Progress Corporation
- 99.(P) Statements of income for the calendar year

1994 and a balance sheet as of December 31,
1994 for PCC Del, Inc., a wholly owned third-tier
subsidiary of Florida Progress Corporation

<TABLE> <S> <C>

<ARTICLE> OPUR3

<CIK> 0000357261

<NAME> FLORIDA PROGRESS CORPORATION

<MULTIPLIER> 1,000,000

<S>	<C>
<PERIOD-TYPE>	YEAR
<FISCAL-YEAR-END>	DEC-31-1994
<PERIOD-END>	DEC-31-1994
<BOOK-VALUE>	PER-BOOK
<TOTAL-ASSETS>	5,719
<TOTAL-OPERATING-REVENUES>	2,772
<NET-INCOME>	212

</TABLE>

<TABLE>

FLORIDA PROGRESS CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF INCOME
For the year ended December 31, 1994
(In millions)

<CAPTION>

	Florida Progress Corp.	Florida Power Corp.	Progress Capital Holdings	FPC Del, Inc.	Elim.	Florida Progress Consol.
<S>	<C>	<C>	<C>	<C>	<C>	<C>
REVENUES:						
Electric utility	\$0.0	\$2,080.5	\$0.0	\$0.0	\$0.0	\$2,080.5
Diversified	214.9	0.0	945.5	0.0	(469.4)	691.0
	214.9	2,080.5	945.5	0.0	(469.4)	2,771.5
EXPENSES:						
Electric utility:						
Fuel used in generation	0.0	431.9	0.0	0.0	0.0	431.9
Purchased power	0.0	294.6	0.0	0.0	0.0	294.6
Deferred fuel	0.0	(1.5)	0.0	0.0	0.0	(1.5)
Other operation	0.0	388.8	0.0	0.0	0.0	388.8
	0.0	1,113.8	0.0	0.0	0.0	1,113.8
Maintenance	0.0	122.9	0.0	0.0	0.0	122.9
Depreciation	0.0	261.5	0.0	0.0	0.0	261.5
Taxes other than income taxes	0.0	162.8	0.0	0.0	0.0	162.8
	0.0	1,661.0	0.0	0.0	0.0	1,661.0
Diversified:						
Cost of sales	0.0	0.0	818.9	0.0	(247.7)	571.2
Other	10.9	0.0	59.2	0.0	(6.8)	63.3
	10.9	0.0	878.1	0.0	(254.5)	634.5
INCOME FROM OPERATIONS	204.0	419.5	67.4	0.0	(214.9)	476.0
INTEREST EXPENSE AND OTHER:						
Interest expense	1.3	108.4	38.0	0.0	(2.9)	144.8
Allowance for funds used during construction	0.0	(10.9)	0.0	0.0	0.0	(10.9)
Preferred dividend requirements of Florida Power	0.0	10.1	0.0	0.0	0.0	10.1
Other expense (income), net	(2.7)	9.7	0.5	0.0	2.8	10.3
	(1.4)	117.3	38.5	0.0	(0.1)	154.3
INCOME BEFORE INCOME TAXES	205.4	302.2	28.9	0.0	(214.8)	321.7
INCOME TAXES:						
Payable currently	(4.3)	112.4	33.8	0.0	0.0	141.9
Deferred	(2.3)	7.6	(27.9)	0.0	0.0	(22.6)
Investment tax credits, net	0.0	(8.5)	(1.1)	0.0	0.0	(9.6)
	(6.6)	111.5	4.8	0.0	0.0	109.7
NET INCOME	\$212.0	\$190.7	\$24.1	\$0.0	(\$214.8)	\$212.0

</TABLE>

<TABLE>

FLORIDA PROGRESS CORPORATION AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
For the year ended December 31, 1994
(In millions)

<CAPTION>

	Florida Progress Corp.	Florida Power Corp.	Progress Capital Holdings	FPC Del, Inc.	Elim.	Florida Progress Consol.
ASSETS	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
PROPERTY, PLANT AND EQUIPMENT:						
Electric utility plant in service and held for for future use	\$0.0	\$5,603.4	\$0.0	\$0.0	0.0	\$5,603.4
Less: Accumulated depreciation	0.0	1,981.6	0.0	0.0	0.0	1,981.6
Accumulated decommissioning for nuclear plant	0.0	135.2	0.0	0.0	0.0	135.2
Accumulated dismantlement for fossil plants	0.0	92.4	0.0	0.0	0.0	92.4
	-----	-----	-----	-----	-----	-----
	0.0	3,394.2	0.0	0.0	0.0	3,394.2
Construction work in progress	0.0	222.1	0.0	0.0	0.0	222.1
Nuclear fuel, net of amortization	0.0	52.9	0.0	0.0	0.0	52.9
	-----	-----	-----	-----	-----	-----
Net electric utility plant	0.0	3,669.2	0.0	0.0	0.0	3,669.2
Other property, net of depr.	6.2	24.2	390.5	0.0	0.0	420.9
	-----	-----	-----	-----	-----	-----
	6.2	3,693.4	390.5	0.0	0.0	4,090.1
	-----	-----	-----	-----	-----	-----
CURRENT ASSETS:						
Cash and equivalents	(1.6)	0.0	16.0	0.0	0.0	14.4
Accounts receivable, net	0.6	166.8	94.8	136.0	(136.0)	262.2
Intercompany receivables	45.0	0.5	21.4	0.0	(66.9)	0.0
Current portion of leases & loans	0.0	0.0	15.3	0.0	0.0	15.3
Inventories, primarily at average cost:						
Fuel	0.0	52.6	22.6	0.0	0.0	75.2
Utility materials and supplies	0.0	110.4	0.0	0.0	0.0	110.4
Diversified materials	0.0	0.0	68.1	0.0	0.0	68.1
Underrecovery of fuel cost	0.0	1.8	0.0	0.0	0.0	1.8
Other	0.3	34.6	6.1	0.0	0.0	41.0
	-----	-----	-----	-----	-----	-----
	44.3	366.7	244.3	136.0	(202.9)	588.4
	-----	-----	-----	-----	-----	-----
OTHER ASSETS:						
Investments:						
Leases & loans receivable, net	0.0	0.0	438.0	0.0	0.0	438.0
Marketable securities	0.0	0.0	148.3	0.0	0.0	148.3
Joint ventures and partnerships	0.0	0.0	74.5	0.0	0.0	74.5
Invest in consol affiliates	1,956.2	0.0	0.0	0.0	(1,956.2)	0.0
Nuclear plt decommissioning fnd	0.0	123.6	0.0	0.0	0.0	123.6
Def ins policy acquisition costs	0.0	0.0	91.9	0.0	0.0	91.9
Other	0.3	100.8	62.8	0.0	0.0	163.9
	-----	-----	-----	-----	-----	-----
	1,956.5	224.4	815.5	0.0	(1,956.2)	1,040.2
	-----	-----	-----	-----	-----	-----
	\$2,007.0	\$4,284.5	\$1,450.3	\$136.0	(2,159.1)	\$5,718.7
	=====	=====	=====	=====	=====	=====

</TABLE>

<TABLE>

FLORIDA PROGRESS CORPORATION AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
For the year ended December 31, 1994
(In millions)

<CAPTION>

	Florida Progress Corp.	Florida Power Corp.	Progress Capital Holdings	FPC Del, Inc.	Elim.	Florida Progress Consol.
CAPITAL AND LIABILITIES	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
COMMON STOCK EQUITY:						

Common stock	\$1,148.1	\$942.9	\$163.7	\$0.0	(1,106.6)	\$1,148.1
Retained earnings	842.9	724.5	131.6	0.0	(856.1)	842.9
Unrealized loss on securities available for sale	(6.6)	0.0	(6.6)	0.0	6.6	(6.6)
	-----	-----	-----	-----	-----	-----
	1,984.4	1,667.4	288.7	0.0	(1,956.1)	1,984.4
CUMULATIVE PREFERRED STOCK OF FLORIDA POWER:						
Without sinking funds	0.0	113.5	0.0	0.0	0.0	113.5
With sinking funds	0.0	30.0	0.0	0.0	0.0	30.0
LONG-TERM DEBT	0.0	1,363.8	495.8	0.0	0.0	1,859.6
TOTAL CAPITAL	1,984.4	3,174.7	784.5	0.0	(1,956.1)	3,987.5
CURRENT LIABILITIES:						
Accounts payable	0.4	85.0	61.7	0.0	0.0	147.1
Intercompany payables	0.4	21.4	44.8	136.0	(202.6)	0.0
Customers' deposits	0.0	76.9	0.0	0.0	0.0	76.9
Income taxes payable	6.4	7.1	(0.8)	0.0	0.0	12.7
Accrued interest	4.2	32.6	10.5	0.0	0.0	47.3
Other	2.6	47.5	34.4	0.0	(0.4)	84.1
	-----	-----	-----	-----	-----	-----
	14.0	270.5	150.6	136.0	(203.0)	368.1
Notes payable	0.0	55.3	0.0	0.0	0.0	55.3
Current portion of long-term debt	0.0	35.4	17.5	0.0	0.0	52.9
	-----	-----	-----	-----	-----	-----
	14.0	361.2	168.1	136.0	(203.0)	476.3
DEFERRED CREDITS AND OTHER LIABILITIES:						
Deferred income taxes	(4.0)	488.0	260.1	0.0	0.0	744.1
Unamortized investment tax credit	0.0	109.3	0.7	0.0	0.0	110.0
Insurance policy benefit reserves	0.0	0.0	222.5	0.0	0.0	222.5
Other	12.6	151.3	14.4	0.0	0.0	178.3
	-----	-----	-----	-----	-----	-----
	8.6	748.6	497.7	0.0	0.0	1,254.9
	-----	-----	-----	-----	-----	-----
	\$2,007.0	\$4,284.5	\$1,450.3	\$136.0	(2,159.1)	\$5,718.7
	=====	=====	=====	=====	=====	=====

</TABLE>

<TABLE>

FLORIDA PROGRESS CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
For the year ended December 31, 1994
(In millions)

<CAPTION>

	Florida Progress Corp.	Florida Power Corp.	Progress Capital Holdings	FPC Del, Inc.	Elim.	Florida Progress Consol.
	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
BALANCE AT BEGINNING OF YEAR	\$812.2	\$709.5	\$116.7	\$0.0	(\$826.2)	\$812.2
Net Income (loss)	212.0	190.7	24.1	0.0	(214.8)	212.0
Cash dividends at \$1.99 per share	(185.4)	(175.7)	(9.2)	0.0	184.9	(185.4)
FM Industries Inc. pooling	4.1	0.0	0.0	0.0	0.0	4.1
	-----	-----	-----	-----	-----	-----
BALANCE AT END OF YEAR	\$842.9	\$724.5	\$131.6	\$0.0	(\$856.1)	\$842.9
	=====	=====	=====	=====	=====	=====

</TABLE>

<TABLE>

PROGRESS CAPITAL HOLDINGS AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF INCOME
For the year ended December 31, 1994
(In millions)

<CAPTION>

	Progress Capital Holdings	Progress Credit Corp.	Progress Energy Corp.	Advanced Separation Technologies Inc.	Mid- Continent Life Ins. Company	Progress Reinsurance Co., Ltd.	Electric Fuels Corp.	FM Industries Inc.	Elim.	Progress Capital Holdings Consol.
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
REVENUES:										
Electric utility	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Diversified	25.7	48.8	0.7	13.3	96.6	0.0	741.3	44.8	(25.7)	945.5
	25.7	48.8	0.7	13.3	96.6	0.0	741.3	44.8	(25.7)	945.5
EXPENSES:										
Electric utility:										0.0
Fuel used in generation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchased power	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred fuel	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Maintenance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxes other than income taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Diversified:										
Cost of sales	0.0	19.1	0.0	9.8	70.4	0.0	685.3	34.3	(0.0)	818.9
Other	1.3	14.8	0.3	2.0	15.3	0.6	19.1	5.8	0.0	59.2
	1.3	33.9	0.3	11.8	85.7	0.6	704.4	40.1	(0.0)	878.1
INCOME FROM OPERATIONS	24.4	14.9	0.4	1.5	10.9	(0.6)	36.9	4.7	(25.7)	67.4
INTEREST EXPENSE AND OTHER:										
Interest expense	32.3	23.8	0.0	0.0	0.0	0.0	11.9	0.9	(30.9)	38.0
Allowance for funds used during construction	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preferred dividend requirements of Florida Power	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other expense (income), net	(30.6)	0.3	0.0	0.0	0.0	0.0	(0.4)	0.0	31.2	0.5
	1.7	24.1	0.0	0.0	0.0	0.0	11.5	0.9	0.3	38.5
INCOME BEFORE INCOME TAXES	22.7	(9.2)	0.4	1.5	10.9	(0.6)	25.4	3.8	(26.0)	28.9
Income taxes	(1.4)	(4.2)	0.1	0.2	3.6	0.0	5.1	1.4	0.0	4.8
NET INCOME	\$24.1	(\$5.0)	\$0.3	\$1.3	\$7.3	(\$0.6)	\$20.3	\$2.4	(\$26.0)	\$24.1

</TABLE>

<TABLE>

PROGRESS CAPITAL HOLDINGS AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
For the year ended December 31, 1994
(In millions)

<CAPTION>

	Progress Capital Holdings	Progress Credit Corp.	Progress Energy Corp.	Advanced Separation Technologies Inc.	Mid- Continent Life Ins. Company	Progress Reinsurance Co., Ltd.	Electric Fuels Corp.	FM Industries Inc.	Elim.	Progress Capital Holdings Consol.
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS										
PROPERTY, PLANT AND EQUIPMENT:										
Electric utility plant in service and held for for future use	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0
Less: Accumulated depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated decommissioning for nuclear plant	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated dismantlement for fossil plants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction work in progress	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Nuclear fuel, net of amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net electric utility plant	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other property, net of depr.	0.0	141.3	0.0	0.9	3.4	0.0	239.7	5.2	0.0	390.5
	0.0	141.3	0.0	0.9	3.4	0.0	239.7	5.2	0.0	390.5
CURRENT ASSETS:										
Cash and equivalents	0.3	0.6	0.0	0.0	10.4	1.9	2.8	0.0	0.0	16.0
Accounts receivable, net	0.0	2.4	0.0	3.7	2.7	0.0	80.2	5.8	0.0	94.8
Intercompany receivables	209.2	0.0	0.0	1.0	0.0	0.0	23.9	0.0	(212.7)	21.4
Current portion of leases & loans	0.0	14.8	0.0	0.0	0.0	0.0	0.5	0.0	0.0	15.3
Inventories, primarily @ avg cost:										
Fuel	0.0	0.0	0.0	0.0	0.0	0.0	22.6	0.0	0.0	22.6
Utility materials and supplies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Diversified materials	0.0	1.5	0.0	0.7	0.0	0.0	53.6	12.3	0.0	68.1
Underrecovery of fuel cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.6	2.7	0.0	0.1	0.0	0.1	5.1	0.2	(3.7)	6.1
	211.1	22.0	0.0	5.5	13.1	2.0	188.7	18.3	(216.4)	244.3
OTHER ASSETS:										
Investments:										
Leases & loans receivable, net	0.0	408.9	0.0	0.0	17.8	0.0	11.3	0.0	0.0	438.0
Marketable securities	0.0	0.0	0.0	0.0	148.3	0.0	0.0	0.0	0.0	148.3
Joint ventures and partnerships	0.0	43.9	6.9	0.0	0.0	0.0	23.7	0.0	0.0	74.5
Invest in consol affiliates	600.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(600.8)	0.0
Nuclear plt decommissioning fnd	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Def ins policy acquisition costs	0.0	0.0	0.0	0.0	91.9	0.0	0.0	0.0	0.0	91.9
Other	0.0	8.8	0.0	0.3	29.4	0.0	24.0	0.3	0.0	62.8
	600.8	461.6	6.9	0.3	287.4	0.0	59.0	0.3	(600.8)	815.5
	\$811.9	\$624.9	\$6.9	\$6.7	\$303.9	\$2.0	\$487.4	\$23.8	(\$817.2)	\$1,450.3

</TABLE>

<TABLE>

PROGRESS CAPITAL HOLDINGS AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
For the year ended December 31, 1994
(In millions)

<CAPTION>

	Progress Capital Holdings	Progress Credit Corp.	Progress Energy Corp.	Advanced Separation Technologies Inc.	Mid- Continent Life Ins. Company	Progress Reinsurance Co., Ltd.	Electric Fuels Corp.	FM Industries Inc.	Elim.	Progress Capital Holdings Consol.
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CAPITAL AND LIABILITIES										
COMMON STOCK EQUITY:										
Common stock	\$163.7	\$111.3	\$7.4	\$10.1	\$6.2	\$2.8	\$79.3	\$1.0	(\$218.1)	\$163.7
Retained earnings	131.6	(42.3)	(0.8)	(4.7)	74.5	(3.2)	78.8	6.0	(108.3)	131.6
Unrealized loss on securities available for sale	(6.6)	0.0	0.0	0.0	(6.6)	0.0	0.0	0.0	6.6	(6.6)
	288.7	69.0	6.6	5.4	74.1	(0.4)	158.1	7.0	(319.8)	288.7
CUMULATIVE PREFERRED STOCK OF FLORIDA POWER:										
Without sinking funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
With sinking funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LONG-TERM DEBT	459.8	24.4	0.0	0.0	0.0	0.0	11.5	0.1	0.0	495.8
TOTAL CAPITAL	748.5	93.4	6.6	5.4	74.1	(0.4)	169.6	7.1	(319.8)	784.5
CURRENT LIABILITIES:										
Accounts payable	0.0	0.2	0.0	0.7	0.0	0.0	59.1	1.7	0.0	61.7
Intercompany payables	47.4	290.4	0.2	0.0	0.0	0.0	189.2	12.3	(494.7)	44.8
Customers' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income taxes payable	0.0	1.6	0.0	0.1	1.2	0.0	0.0	0.0	(3.7)	(0.8)
Accrued interest	9.2	0.7	0.0	0.0	0.0	0.0	0.6	0.0	0.0	10.5
Other	0.4	4.1	0.1	0.4	13.1	0.0	14.2	2.1	0.0	34.4
	57.0	297.0	0.3	1.2	14.3	0.0	263.1	16.1	(498.4)	150.6
Notes payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current portion of long-term debt	6.0	8.3	0.0	0.0	0.0	0.0	3.1	0.1	0.0	17.5
	63.0	305.3	0.3	1.2	14.3	0.0	266.2	16.2	(498.4)	168.1
DEFERRED CREDITS AND OTHER LIABILITIES:										
Deferred income taxes	(2.2)	224.2	0.0	0.0	(7.7)	0.0	45.3	0.5	0.0	260.1

Unamortized investment tax credit	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.7
Insurance policy benefit reserves	0.0	0.0	0.0	0.0	222.5	0.0	0.0	0.0	0.0	222.5
Other postretirement benefit reserves	0.0	0.1	0.0	0.1	0.7	0.0	1.0	0.0	0.0	1.9
Other	2.6	1.9	0.0	0.0	0.0	2.4	4.6	0.0	1.0	12.5
	0.4	226.2	0.0	0.1	215.5	2.4	51.6	0.5	1.0	497.7
	\$811.9	\$624.9	\$6.9	\$6.7	\$303.9	\$2.0	\$487.4	\$23.8	(\$817.2)	\$1,450.3

</TABLE>

<TABLE>

PROGRESS CAPITAL HOLDINGS AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
For the year ended December 31, 1994
(In millions)

<CAPTION>

	Progress Capital Holdings	Progress Credit Corp.	Progress Energy Corp.	Advanced Separation Technologies Inc.	Mid- Continent Life Ins. Company	Progress Reinsurance Co., Ltd.	Electric Fuels Corp.	FM Industries Inc.	Elim.	Progress Capital Holdings Consol.
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BALANCE AT BEGINNING OF YEAR	\$116.7	(\$34.1)	(\$1.1)	(\$6.0)	\$68.2	(\$2.6)	\$63.5	\$0.0	(\$87.9)	\$116.7
Net Income (loss)	24.1	(5.0)	0.3	1.3	7.3	(0.6)	20.3	2.4	(26.0)	24.1
Cash dividends	(9.2)	(3.2)	0.0	0.0	(1.0)	0.0	(5.0)	(0.5)	9.7	(9.2)
FM Industries Inc. pooling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	(4.1)	0.0
BALANCE AT END OF YEAR	\$131.6	(\$42.3)	(\$0.8)	(\$4.7)	\$74.5	(\$3.2)	\$78.8	\$6.0	(\$108.3)	\$131.6

</TABLE>

FLORIDA POWER CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF INCOME
For the year ended December 31, 1994
(In millions)

	Florida Power Corp.	Power Interstat Energy Services Corp.	Power Energy Services Corp.	Elim.	Florida Power Consol.
	-----	-----	-----	-----	-----
REVENUES:					
Electric utility	\$2,080.5	\$0.0	\$0.0	\$0.0	\$2,080.5
Diversified	(3.9)	0.0	0.0	3.9	0.0
	-----	-----	-----	-----	-----
	2,076.6	0.0	0.0	3.9	2,080.5
EXPENSES:					
Electric utility:					0.0
Fuel used in generation	431.9	0.0	0.0	0.0	431.9
Purchased power	294.6	0.0	0.0	0.0	294.6
Deferred fuel	(1.5)	0.0	0.0	0.0	(1.5)
Other operation	388.8	0.0	0.0	0.0	388.8
	-----	-----	-----	-----	-----
Operation	1,113.8	0.0	0.0	0.0	1,113.8
Maintenance	122.9	0.0	0.0	0.0	122.9
Depreciation	261.5	0.0	0.0	0.0	261.5
Taxes other than income taxes	162.8	0.0	0.0	0.0	162.8
	-----	-----	-----	-----	-----
	1,661.0	0.0	0.0	0.0	1,661.0
	-----	-----	-----	-----	-----
Diversified:					
Cost of sales	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
	-----	-----	-----	-----	-----
	0.0	0.0	0.0	0.0	0.0
	-----	-----	-----	-----	-----
INCOME FROM OPERATIONS	415.6	0.0	0.0	3.9	419.5
	-----	-----	-----	-----	-----
INTEREST EXPENSE AND OTHER:					
Interest expense	108.4	0.0	0.0	0.0	108.4
Allowance for funds used during construction	(10.9)	0.0	0.0	0.0	(10.9)
Preferred dividend requirements of Florida Power	10.1	0.0	0.0	0.0	10.1
Other expense (income), net	3.4	1.9	4.4	0.0	9.7
	-----	-----	-----	-----	-----
	111.0	1.9	4.4	0.0	117.3

INCOME BEFORE INCOME TAXES	304.6	(1.9)	(4.4)	3.9	302.2
Income taxes	113.9	(0.7)	(1.7)	0.0	111.5
NET INCOME	\$190.7	(\$1.2)	(\$2.7)	\$3.9	\$190.7

FLORIDA POWER CORPORATION AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
For the year ended December 31, 1994
(In millions)

ASSETS	Florida Power Corp.	Power Interstat Energy Services Corp.	Power Energy Services Corp.	Elim.	Florida Power Consol.
PROPERTY, PLANT AND EQUIPMENT:					
Electric utility plant in service and held for for future use	5,603.4	\$0.0	\$0.0	0.0	5,603.4
Less: Accumulated depreciation	1,981.6	0.0	0.0	0.0	1,981.6
Accumulated decommissioning for nuclear plant	135.2	0.0	0.0	0.0	135.2
Accumulated dismantlement for fossil plants	92.4	0.0	0.0	0.0	92.4
	3,394.2	0.0	0.0	0.0	3,394.2
Construction work in progress	222.1	0.0	0.0	0.0	222.1
Nuclear fuel, net of amortization	52.9	0.0	0.0	0.0	52.9
Net electric utility plant	3,669.2	0.0	0.0	0.0	3,669.2
Other property, net of depr.	24.2	0.0	0.0	0.0	24.2
	3,693.4	0.0	0.0	0.0	3,693.4
CURRENT ASSETS:					
Cash and equivalents	-	0.0	0.0	0.0	-
Accounts receivable, net	57.9	0.0	0.0	108.9	166.8
Intercompany receivables	0.5	0.0	0.0	0.0	0.5
Current portion of leases & loans	0.0	0.0	0.0	0.0	0.0
Inventories, primarily at average cost:					0.0
Fuel	52.6	0.0	0.0	0.0	52.6
Utility materials and supplies	110.4	0.0	0.0	0.0	110.4
Diversified materials	0.0	0.0	0.0	0.0	0.0

Underrecovery of fuel cost	1.8	0.0	0.0	0.0	1.8
Other	34.6	0.0	0.0	0.0	34.6
	-----	-----	-----	-----	-----
	257.8	0.0	0.0	108.9	366.7
	-----	-----	-----	-----	-----
OTHER ASSETS:					
Investments:					
Leases & loans receivable, net	0.0	0.0	0.0	0.0	0.0
Marketable securities	0.0	0.0	0.0	0.0	0.0
Joint ventures and partnerships	0.0	0.0	0.0	0.0	0.0
Invest in consol affiliates	108.9	0.0	0.0	(108.9)	0.0
Nuclear plt decommissioning fnd	123.6	0.0	0.0	0.0	123.6
Def ins policy acquisition costs	0.0	0.0	0.0	0.0	0.0
Other	100.8	0.0	0.0	0.0	100.8
	-----	-----	-----	-----	-----
	333.3	0.0	0.0	(108.9)	224.4
	-----	-----	-----	-----	-----
	\$4,284.5	\$0.0	\$0.0	0.0	\$4,284.5
	=====	=====	=====	=====	=====

FLORIDA POWER CORPORATION AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
For the year ended December 31, 1994
(In millions)

	Florida Power Corp.	Power Interstat Energy Services Corp.	Power Energy Services Corp.	Elim.	Florida Power Consol.
	-----	-----	-----	-----	-----
CAPITAL AND LIABILITIES					
COMMON STOCK EQUITY:					
Common stock	\$942.9	\$0.0	\$0.0	0.0	\$942.9
Retained earnings	724.5	0.0	0.0	0.0	724.5
Unrealized loss on securities available for sale	0.0	0.0	0.0	0.0	0.0
	-----	-----	-----	-----	-----
	1,667.4	0.0	0.0	0.0	1,667.4
CUMULATIVE PREFERRED STOCK OF FLORIDA POWER:					
Without sinking funds	113.5	0.0	0.0	0.0	113.5
With sinking funds	30.0	0.0	0.0	0.0	30.0
LONG-TERM DEBT	1,363.8	0.0	0.0	0.0	1,363.8
	-----	-----	-----	-----	-----
TOTAL CAPITAL	3,174.7	0.0	0.0	0.0	3,174.7
	-----	-----	-----	-----	-----
CURRENT LIABILITIES:					

Accounts payable	85.0	0.0	0.0	0.0	85.0
Intercompany payables	21.4	0.0	0.0	0.0	21.4
Customers' deposits	76.9	0.0	0.0		76.9
Income taxes payable	7.1	0.0	0.0	0.0	7.1
Accrued interest	32.6	0.0	0.0	0.0	32.6
Other	47.5	0.0	0.0	0.0	47.5
	-----	-----	-----	-----	-----
	270.5	0.0	0.0	0.0	270.5
Notes payable	55.3	0.0	0.0	0.0	55.3
Current portion of long-term debt	35.4	0.0	0.0	0.0	35.4
	-----	-----	-----	-----	-----
	361.2	0.0	0.0	0.0	361.2
	-----	-----	-----	-----	-----
DEFERRED CREDITS AND OTHER LIABILITIES:					
Deferred income taxes	488.0	0.0	0.0	0.0	488.0
Unamortized investment tax credit	109.3	0.0	0.0	0.0	109.3
Insurance policy benefit reserves	0.0	0.0	0.0	0.0	0.0
Other postretirement benefit reserves	65.4	0.0	0.0	0.0	65.4
Other	85.9	0.0	0.0	0.0	85.9
	-----	-----	-----	-----	-----
	748.6	0.0	0.0	0.0	748.6
	-----	-----	-----	-----	-----
	\$4,284.5	\$0.0	\$0.0	0.0	\$4,284.5
	=====	=====	=====	=====	=====

FLORIDA POWER CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
For the year ended December 31, 1994
(In millions)

	Florida Power Corp.	Power Interstat Energy Services Corp.	Power Energy Services Corp.	Elim.	Florida Power Consol.
	-----	-----	-----	-----	-----
BALANCE AT BEGINNING OF YEAR	\$709.5	\$0.0	\$0.0	\$0.0	\$709.5
Net Income (loss)	190.7	(1.2)	(2.7)	\$3.9	\$190.7
Cash dividends	(175.7)	0.0	0.0	\$0.0	(175.7)
Changes due to liquidation		1.2	2.7	(3.9)	0.0
	-----	-----	-----	-----	-----
BALANCE AT END OF YEAR	\$724.5	-	-	-	\$724.5
	=====	=====	=====	=====	=====

COMCO OF AMERICA
BALANCE SHEET SUMMARY
FOR THE PERIOD ENDED December 31, 1994

COMCO OF AMERICA

	CURRENT MONTH
CASH	\$283.91
ACCOUNTS RECEIVABLE	2,031.00
INCOME TAXES (PAY) RECEIVABLE	27,997.00
TOTAL CURRENT ASSETS	30,311.91
INVESTMENTS	
PROPERTY, PLANT & EQUIPMENT	-
TOTAL ASSETS	\$30,311.91

COMCO OF AMERICA
BALANCE SHEET SUMMARY
FOR THE PERIOD ENDED December 31, 1994
COMCO OF AMERICA

	CURRENT MONTH
LIABILITIES AND SHAREHOLDER'S EQUITY	
CURRENT LIABILITIES	
OTHER CURRENT LIABILITIES	5,444.82
TOTAL CURRENT LIABILITIES	5,444.82
DEFERRED CREDITS & OTHER LIABILITIES	
DEFERRED TAXES	(238,355.00)
OTHER LIABILITIES	500,000.00
TOTAL OTHER LIABILITES	261,645.00

SHAREHOLDER'S EQUITY	
COMMON STOCK	5,000.00
PAID IN CAPITAL	5,758,707.89
RETAINED EARNINGS -	
BEGINNING BALANCE	(6,000,485.80)

ENDING BALANCE	(6,000,485.80)

TOTAL SHAREHOLDER'S EQUITY	(236,777.91)

TOTAL LIABILITIES	
& SHAREHOLDER'S EQUITY	\$30,311.91
	=====

COMCO OF AMERICA
INCOME STATEMENT SUMMARY
FOR THE PERIOD ENDED December 31, 1994

COMCO OF AMERICA

	YEAR-TO DATE

I N C O M E -	
OTHER INCOME	26,893.00

	26,893.00

E X P E N S E S -	
COST OF GOODS SOLD	77,724.40
GENERAL & ADMINISTRATIVE	21,742.92

	99,467.32

INCOME BEFORE INCOME TAXES	(72,574.32)

PROVISION (BENEFIT) FOR	
INCOME TAXES -	
CURRENT TAX EXPENSE	(27,999.00)

	(27,999.00)

INCOME BEFORE EXTR. ITEM (44,575.32)

EXTRORDINARY ITEM -

NET INCOME AFTER EXTRA. ITEM \$(44,575.32)

=====

HOMELAND COAL COMPANY, INC.
BALANCE SHEET SUMMARY
FOR THE PERIOD ENDED December 31, 1994

HOMELAND COAL COMPANY

	CURRENT MONTH
CASH	\$4,000.00
ACCOUNTS RECEIVABLE	-
INCOME TAXES (PAY) REC.	184,095.67
INVENTORY	-
CURRENT ASSETS	-
TOTAL CURRENT ASSETS	188,095.67
INVESTMENTS -	
INVESTMENT IN CONSOL AFFILIATE	-
INVEST IN UNCONSOL AFFILIATES	12,815,692.37
TOTAL INVESTMENTS	12,815,692.37
PROPERTY, PLANT & EQUIPMENT	
FURNITURE AND FIXTURES	56,010.42
TOTAL PROPERTY, PLANT & EQ	56,010.42
ACCUMULATED DEPRECIATION	(49,107.34)
NET PROPERTY & EQUIP.	6,903.08
TOTAL ASSETS	\$13,010,691.12

HOMELAND COAL COMPANY, INC.
BALANCE SHEET SUMMARY
FOR THE PERIOD ENDED December 31, 1994

HOMELAND COAL COMPANY

	CURRENT MONTH
LIABILITIES AND SHAREHOLDER'S EQUITY	

CURRENT LIABILITIES	
ACCOUNTS PAYABLE	\$840.00
NOTES PAYABLE	-
ACCRUED INTEREST	-
ADVANCES FROM PARENT	1,347,185.73
CURRENT PORTION OF L/T DEBT	-
OTHER CURRENT LIABILITIES	12,980.64

TOTAL CURRENT LIABILITIES	1,361,006.37

DEFERRED CREDITS & OTHER LIABILITIES	
DEFERRED TAXES	3,464,277.00
DEFERRED ITC	-
DEFERRED REVENUES	-
OTHER LIABILITIES	-

TOTAL OTHER LIABILITES	3,464,277.00

SHAREHOLDER'S EQUITY	
COMMON STOCK	251,000.00
PAID IN CAPITAL	(20,362,956.08)
RETAINED EARNINGS	28,297,363.83

TOTAL SHAREHOLDER'S EQUITY	8,185,407.75

TOTAL LIABILIAITES	
& SHAREHOLDER'S EQUITY	\$13,010,691.12
	=====

HOMELAND COAL COMPANY, INC.
INCOME STATEMENT SUMMARY
FOR THE PERIOD ENDED December 31, 1994

HOMELAND COAL COMPANY

	YEAR-TO DATE

COST OF GOODS SOLD	32,102.70

GROSS PROFIT	(32,102.70)

OPERATING EXPENSES -	
PAYROLL EXPENSES	52,660.63
INTEREST EXPENSE	2,220.00
G & A DEPRECIATION	3,358.94
PROFESSIONAL FEES	40,247.18
OTHER GENERAL & ADMINISTRATIVE	9,805.54

TOTAL OPERATING EXPENSES	108,292.29

TOTAL OPERATING INCOME	(140,394.99)

OTHER INCOME -	
EQUITY EARNINGS UNCNSLDTD AFFI	3,135,048.00
MISCELLANEOUS INCOME	206.00

TOTAL OTHER INCOME	3,135,254.00

INCOME BEFORE INCOME TAXES	2,994,859.01
INCOME TAXES -	
CURRENT TAX EXPENSE	1,491,114.00
DEFERRED TAX EXPENSE	(895,607.00)

TOTAL INCOME TAXES	595,507.00

NET INCOME	\$2,399,352.01
	=====

CONSOLIDATED KENTUCKY MAY COAL CO.
BALANCE SHEET SUMMARY
FOR THE PERIOD ENDED December 31, 1994

KENTUCKY MAY COAL COMPANY

	CURRENT MONTH	
CASH	\$ 83,826.58	
ACCOUNTS RECEIVABLE	38,183,809.26	
INCOME TAXES (PAY) REC.	471,178.00	
INVENTORY	13,746,211.03	
CURRENT ASSETS	3,014,610.42	

TOTAL CURRENT ASSETS	55,499,635.29	

INVESTMENTS -		
INVEST IN UNCONSOL AFFILIATES	(612,783.51)	
PROPERTY, PLANT & EQUIPMENT -		
LAND AND RIGHTS	14,266,625.47	
RAIL CARS, & OTHER EQUIPMENT	48,080,375.34	
BUILDINGS	10,551,126.75	
FURNITURE AND FIXTURES	573,727.09	

TOTAL PROPERTY, PLANT & EQ	73,471,854.65	
ACCUMULATED DEPRECIATION AND DEPLETION	(17,270,125.47)	

NET PROPERTY & EQUIP.	56,201,729.18	

OTHER ASSETS	18,000,455.90	

TOTAL ASSETS	\$129,089,036.86	
	=====	

CONSOLIDATED KENTUCKY MAY COAL CO.

BALANCE SHEET SUMMARY
FOR THE PERIOD ENDED December 31, 1994

KENTUCKY MAY COAL COMPANY

CURRENT
MONTH

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$10,878,407.00
ACCRUED INTEREST	102,409.03
ADVANCES FROM AFFILIATE	53,593,359.41
CURRENT PORTION OF L/T DEBT	167,358.97
OTHER CURRENT LIABILITIES	3,299,016.56

TOTAL CURRENT LIABILITIES 68,040,550.97

LONG TERM DEBT 1,321,804.35

DEFERRED CREDITS & OTHER LIABILITIES

DEFERRED TAXES	8,663,599.00
OTHER LIABILITIES	388,763.58

TOTAL OTHER LIABILITES 9,052,362.58

SHAREHOLDER'S EQUITY

PAID IN CAPITAL	61,446,564.30
RETAINED EARNINGS	(10,772,245.34)

TOTAL SHAREHOLDER'S EQUITY 50,674,318.96

TOTAL LIABILIAITES

& SHAREHOLDER'S EQUITY \$129,089,036.86
=====

CONSOLIDATED KENTUCKY MAY COAL CO.
INCOME STATEMENT SUMMARY
FOR THE PERIOD ENDED December 31, 1994

CONSOLIDATED KENTUCKY MAY

YEAR-TO
DATE

INCOME -

OPERATING REVENUE	\$196,219,949.26
EQUITY EARNINGS IN UNCONSOLIDATRD AFFILIATES	(612,783.51)

MISCELLANEOUS INCOME	536,445.79

TOTAL OTHER INCOME	196,143,611.54

COST OF GOODS SOLD	182,848,435.10
GENERAL & ADMINISTRATIVE	3,199,936.06
DEPRECIATION	6,850,608.57
INTEREST	162,631.29

TOTAL OPERATING EXPENSES	193,061,611.02

INCOME BEFORE INCOME TAXES	3,082,000.52

INCOME TAXES -	
CURRENT TAX EXPENSE	(441,901.82)
DEFERRED TAX EXPENSE	2,277,908.00

TOTAL INCOME TAXES	1,836,006.18

NET INCOME	\$1,245,994.34
	=====

LITTLE BLACK MOUNTAIN COAL RESERVES

BALANCE SHEET SUMMARY
FOR THE PERIOD ENDED December 31, 1994

LBM COAL RESERVES

	CURRENT MONTH
ACCOUNTS RECEIVABLE	184,336.93
INCOME TAXES (PAY) REC.	2,848.00
INVENTORY	-
CURRENT ASSETS	-
TOTAL CURRENT ASSETS	187,184.93
INVESTMENTS -	
INVESTMENT IN CONSOL AFFILIATE	-
INVEST IN UNCONSOL AFFILIATES	148,991.80
TOTAL INVESTMENTS	148,991.80
TOTAL ASSETS	\$336,176.73

LITTLE BLACK MOUNTAIN COAL RESERVES
BALANCE SHEET SUMMARY
FOR THE PERIOD ENDED December 31, 1994

LBM COAL RESERVES

	CURRENT MONTH
LIABILITIES AND SHAREHOLDER'S EQUITY	
CURRENT LIABILITIES	
NOTES PAYABLE	-
ACCRUED INTEREST	-

ADVANCES FROM PARENT	-
CURRENT PORTION OF L/T DEBT	-
OTHER CURRENT LIABILITIES	3,226.68

TOTAL CURRENT LIABILITIES	3,226.68

LONG TERM DEBT	-
DEFERRED CREDITS & OTHER LIABILITIES	
DEFERRED TAXES	6,144.00
DEFERRED ITC	-
DEFERRED REVENUES	-
OTHER LIABILITIES	-

TOTAL OTHER LIABILITES	6,144.00

SHAREHOLDER'S EQUITY	
COMMON STOCK	1,000.00
PAID IN CAPITAL	(99,713.96)
RETAINED EARNINGS	425,520.01

TOTAL SHAREHOLDER'S EQUITY	326,806.05

TOTAL LIABILIAITES	
& SHAREHOLDER'S EQUITY	\$336,176.73
	=====

LITTLE BLACK MOUNTAIN COAL RESERVES
INCOME STATEMENT SUMMARY
FOR THE PERIOD ENDED December 31, 1994

LBM COAL RESERVES

YEAR-TO
DATE

OPERATING EXPENSES -	
PAYROLL EXPENSES	16,931.58
INTEREST EXPENSE	373.66
PROFESSIONAL FEES	19,182.87
OTHER GENERAL & ADMINISTRATIVE	565.00

TOTAL OPERATING EXPENSES	37,053.11

TOTAL OPERATING INCOME	(37,053.11)

OTHER INCOME -	
EQUITY EARNINGS UNCNSLDTD AFFI	422,229.10

TOTAL OTHER INCOME	422,229.10

INCOME BEFORE INCOME TAXES	385,175.99
INCOME TAXES -	
CURRENT TAX EXPENSE	121,077.00
DEFERRED TAX EXPENSE	10,201.00

TOTAL INCOME TAXES	131,278.00

NET INCOME	\$253,897.99
	=====

LITTLE BLACK MOUNTAIN LAND COMPANY
BALANCE SHEET SUMMARY
FOR THE PERIOD ENDED December 31, 1994

LITTLE BLACK MOUNTAIN LAND

	CURRENT MONTH
CASH	\$ -
ACCOUNTS RECEIVABLE	564,447.62
INCOME TAXES (PAY) REC.	78,335.00
INVENTORY	-
OTHER	-
TOTAL CURRENT ASSETS	477,613.03
PROPERTY, PLANT & EQUIPMENT LAND AND RIGHTS	27,213,403.74
ACCUMULATED DEPRECIATION AND DEPLETION	3,604,033.55)
NET PROPERTY & EQUIP.	23,609,370.69
TOTAL ASSETS	\$24,086,983.72

LITTLE BLACK MOUNTAIN LAND COMPANY
BALANCE SHEET SUMMARY
FOR THE PERIOD ENDED December 31, 1994

LITTLE BLACK MOUNTAIN LAND

	CURRENT MONTH
LIABILITIES AND SHAREHOLDER'S EQUITY	
CURRENT LIABILITIES	
ACCOUNTS PAYABLE	\$ -
ADVANCES FROM PARENT	7,388,675.50
OTHER CURRENT LIABILITIES	15,900.94

TOTAL CURRENT LIABILITIES	7,404,576.44

DEFERRED CREDITS & OTHER LIABILITIES	
DEFERRED TAXES	2,399,728.00
OTHER LIABILITIES	-

TOTAL OTHER LIABILITES	2,399,728.00

SHAREHOLDER'S EQUITY	
COMMON STOCK	1,000.00
PAID IN CAPITAL	13,638,306.69
RETAINED EARNINGS	643,372.59

TOTAL SHAREHOLDER'S EQUITY	14,282,679.28

TOTAL LIABILITATIES & SHAREHOLDER'S EQUITY	\$24,086,983.72
=====	

LITTLE BLACK MOUNTAIN LAND COMPANY
INCOME STATEMENT SUMMARY
FOR THE PERIOD ENDED December 31, 1994

LITTLE BLACK MOUNTAIN LAND

	YEAR-TO DATE

OPERATING REVENUES	\$2,408,187.15
COST OF GOODS SOLD	265,637.99

GROSS PROFIT	2,142,549.16

OPERATING EXPENSES -	
PAYROLL EXPENSES	10,240.60
INTEREST EXPENSE	532,000.00
PROFESSIONAL FEES	11,404.02
OTHER GENERAL & ADMINISTRATIVE	26,596.52

TOTAL OPERATING EXPENSES	580,241.14

TOTAL OPERATING INCOME	1,562,308.02

OTHER INCOME -	
INTEREST INCOME	3,283.60
MISCELLANEOUS INCOME	64,320.38

TOTAL OTHER INCOME	67,320.98

INCOME BEFORE INCOME TAXES	1,629,629.00
INCOME TAXES -	
CURRENT TAX EXPENSE	171,248.00
DEFERRED TAX EXPENSE	14,053.00

TOTAL INCOME TAXES	185,301.00

NET INCOME	\$1,444,328.00
	=====

CONSOLIDATED MARINE EQUIPMENT MGMT CO.
BALANCE SHEET SUMMARY
FOR THE PERIOD ENDED December 31, 1994

MARINE EQUIPMENT MANAGEMENT CO

	CURRENT MONTH

ACCOUNTS RECEIVABLE	10,795,744.47
INCOME TAXES (PAY) RECEIVABLE	(781,776.31)
INVENTORY	799,071.76
CURRENT ASSETS	1,159,141.47

TOTAL CURRENT ASSETS	11,972,181.39

PROPERTY, PLANT & EQUIPMENT	46,846,202.12
ACCUMULATED DEPRECIATION	(7,767,257.25)

NET PROPERTY & EQUIP.	39,078,944.87

OTHER ASSETS	522,792.88

TOTAL ASSETS	\$51,573,919.14
=====	

CONSOLIDATED MARINE EQUIPMENT MGMT CO.
BALANCE SHEET SUMMARY
FOR THE PERIOD ENDED December 31, 1994

MARINE EQUIPMENT MANAGEMENT CO

	CURRENT MONTH

LIABILITIES AND SHAREHOLDER'S EQUITY	
CURRENT LIABILITIES	
ACCOUNTS PAYABLE	\$ 3,264,732.41
ADVANCES FROM PARENT	22,401,165.76
OTHER CURRENT LIABILITIES	1,426,861.75

TOTAL CURRENT LIABILITIES 27,092,759.92

DEFERRED CREDITS & OTHER LIABILITIES

DEFERRED TAXES 4,057,318.00

OTHER LIABILITIES 738,793.00

TOTAL OTHER LIABILITES 4,796,111.00

SHAREHOLDER'S EQUITY

COMMON STOCK 3,000.00

PAID IN CAPITAL 9,274,174.28

RETAINED EARNINGS 10,407,873.94

TOTAL SHAREHOLDER'S EQUITY 19,685,048.22

TOTAL LIABILITIES

& SHAREHOLDER'S EQUITY \$51,573,919.14

=====

CONSOLIDATED MARINE EQUIPMENT MGMT CO.
INCOME STATEMENT SUMMARY
FOR THE PERIOD ENDED December 31, 1994

MARINE EQUIPMENT MANAGEMENT CO

YEAR-TO

DATE

I N C O M E -

OPERATING REVENUES \$61,791,073.54

OTHER INCOME 203,370.08

61,994,443.62

E X P E N S E S -

OPERATING 50,898,789.35

GENERAL & ADMINISTRATIVE 3,557,784.36

DEPRECIATION EXPENSES 2,471,404.26

INTEREST EXPENSE 105,295.70

57,033,273.67

INCOME BEFORE INCOME TAXES	4,961,169.95

PROVISION (BENEFIT) FOR INCOME TAXES -	
CURRENT TAX EXPENSE	1,124,632.58
DEFERRED TAX EXPENSE	757,233.00

	1,881,865.58

INCOME BEFORE EXTR. ITEM	3,079,304.37
EXTRAORDINARY ITEM -	
NET INCOME AFTER EXTRA. ITEM	\$3,079,304.37
	=====

PROGRESS LAND CORPORATION
BALANCE SHEET SUMMARY
FOR THE PERIOD ENDED December 31, 1994

PROGRESS LAND CORPORATION

	CURRENT MONTH

CASH	\$ 1,681.89
ACCOUNTS RECEIVABLE	564,447.62
INCOME TAXES (PAY) REC.	(103,438.00)
INVENTORY	1,368,348.91
CURRENT ASSETS	3,108,308.96

TOTAL CURRENT ASSETS	4,939,349.38

PROPERTY, PLANT & EQUIPMENT	
LAND AND RIGHTS	47,334,819.34
BUILDINGS	242,476.75
EQUIPMENT	180,000.00
FURNITURE AND FIXTURES	3,621.94

TOTAL PROPERTY, PLANT & EQ	47,760,918.03
ACCUMULATED DEPRECIATION	(5,611,328.55)

NET PROPERTY & EQUIP.	42,149,589.48

OTHER ASSETS	1,152,162.68

TOTAL ASSETS	\$48,241,101.54
=====	

PROGRESS LAND CORPORATION
BALANCE SHEET SUMMARY
FOR THE PERIOD ENDED December 31, 1994

PROGRESS LAND CORPORATION

CURRENT
MONTH

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$ 3,114,823.46
NOTES PAYABLE	-
ACCRUED INTEREST	-
ADVANCES FROM PARENT	13,370,244.32
CURRENT PORTION OF L/T DEBT	-
OTHER CURRENT LIABILITIES	14,115.84

TOTAL CURRENT LIABILITIES	16,499,183.62

DEFERRED CREDITS & OTHER LIABILITIES

DEFERRED TAXES	4,916,027.00
DEFERRED ITC	-
DEFERRED REVENUES	-
OTHER LIABILITIES	466,437.98

TOTAL OTHER LIABILITES	5,382,464.98

SHAREHOLDER'S EQUITY

COMMON STOCK	-
PAID IN CAPITAL	25,073,856.80
RETAINED EARNINGS	1,285,596.14

TOTAL SHAREHOLDER'S EQUITY	26,359,452.94

TOTAL LIABILIAITES & SHAREHOLDER'S EQUITY	\$48,241,101.54
	=====

PROGRESS LAND CORPORATION
 INCOME STATEMENT SUMMARY
 FOR THE PERIOD ENDED December 31, 1994

PROGRESS LAND CORPORATION

	YEAR-TO DATE

OPERATING REVENUES	\$2,685,714.36
COST OF GOODS SOLD	1,731,260.52

GROSS PROFIT	954,453.84

OPERATING EXPENSES -	
PAYROLL EXPENSES	74,246.29
INTEREST EXPENSE	18,932.88
G & A DEPRECIATION	2,751.16
PROFESSIONAL FEES	52,834.70
BUILDING & OFFICE EXPENSE	(333.20)
OTHER GENERAL & ADMINISTRATIVE	7,739.95

TOTAL OPERATING EXPENSES	155,871.78

TOTAL OPERATING INCOME	798,582.06

OTHER INCOME -	
INTEREST INCOME	266.94
MISCELLANEOUS INCOME	23,848.18

TOTAL OTHER INCOME	24,107.12

INCOME BEFORE INCOME TAXES	822,689.18
INCOME TAXES -	
CURRENT TAX EXPENSE	819,799.70
DEFERRED TAX EXPENSE	(60,811.00)

TOTAL INCOME TAXES	758,988.70

NET INCOME	\$ 63,700.48
	=====

PROGRESS MATERIALS, INC.
 BALANCE SHEET SUMMARY
 FOR THE PERIOD ENDED December 31, 1994

PROGRESS MATERIALS INC

	CURRENT MONTH
CASH	\$9,272.08
ACCOUNTS RECEIVABLE	1,544,851.99
INCOME TAXES (PAY) RECEIVABLE	(14,910.00)
INVENTORY	85,648.72
CURRENT ASSETS	12,035.99

TOTAL CURRENT ASSETS	1,636,898.78

PROPERTY, PLANT & EQUIPMENT	
BUILDINGS	58,022.55
EQUIPMENT	4,518,267.98
FURNITURE AND FIXTURES	519,615.58

TOTAL PROP. PLANT & EQUIP.	5,095,906.11

ACCUMULATED DEPRECIATION	(2,735,988.37)

NET PROPERTY & EQUIP.	2,359,917.74

OTHER ASSETS	130,379.78

TOTAL ASSETS	\$4,127,196.30
=====	

PROGRESS MATERIALS, INC.
 BALANCE SHEET SUMMARY
 FOR THE PERIOD ENDED December 31, 1994

PROGRESS MATERIALS INC

CURRENT
MONTH

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$269,392.82
ADVANCES FROM PARENT	566,716.93
OTHER CURRENT LIABILITIES	412,351.22

TOTAL CURRENT LIABILITIES	1,248,460.97
---------------------------	--------------

DEFERRED CREDITS & OTHER LIABILITIES

DEFERRED TAXES	298,377.00
----------------	------------

TOTAL OTHER LIABILITES	298,377.00
------------------------	------------

SHAREHOLDER'S EQUITY

COMMON STOCK	100.00
PAID IN CAPITAL	2,553,386.54
RETAINED EARNINGS	26,871.79

TOTAL SHAREHOLDER'S EQUITY	2,580,358.33
----------------------------	--------------

TOTAL LIABILITIES

& SHAREHOLDER'S EQUITY	\$4,127,196.30
------------------------	----------------

PROGRESS MATERIALS, INC.
 INCOME STATEMENT SUMMARY
 FOR THE PERIOD ENDED December 31, 1994

PROGRESS MATERIALS INC

YEAR-TO
 DATE

I N C O M E -

OPERATING REVENUES	\$6,650,717.95
OTHER INCOME	1,949.41

6,652,667.36

E X P E N S E S -

COST OF GOODS SOLD	4,722,252.63
GENERAL & ADMINISTRATIVE	758,156.08
DEPRECIATION EXPENSES	332,736.67

5,813,145.38

INCOME BEFORE INCOME TAXES	839,521.98

PROVISION (BENEFIT) FOR	
INCOME TAXES -	
CURRENT TAX EXPENSE	274,790.00
DEFERRED TAX EXPENSE	51,764.00

	326,554.00

INCOME BEFORE EXTR. ITEM	512,967.98
EXTRORDINARY ITEM -	
NET INCOME AFTER EXTRA. ITEM	\$512,967.98
	=====

PROGRESS RAIL SERVICES CORP.
BALANCE SHEET SUMMARY
FOR THE PERIOD ENDED December 31, 1994

PROGRESS RAIL SERVICES CORP

	CURRENT MONTH
ACCOUNTS RECEIVABLE	27,977,552.99
INCOME TAXES (PAY) RECEIVABLE	(839,257.50)
INVENTORY	48,403,229.28
CURRENT ASSETS	330,623.07

TOTAL CURRENT ASSETS	75,872,147.84

INVESTMENTS -	
INVEST IN UNCONSOL AFFILIATES	59,000.00

TOTAL INVESTMENTS	59,000.00

PROPERTY, PLANT & EQUIPMENT	
LAND AND RIGHTS	7,054,998.30
BUILDINGS	6,645,417.87
EQUIPMENT	24,233,714.55
FURNITURE AND FIXTURES	1,261,671.51

TOTAL PROP. PLANT & EQUIP.	39,195,802.23
ACCUMULATED DEPRECIATION	(7,123,581.98)

NET PROPERTY & EQUIP.	32,072,220.25

OTHER ASSETS	2,985,339.69

TOTAL ASSETS	\$110,988,707.78
=====	

PROGRESS RAIL SERVICES CORP.
BALANCE SHEET SUMMARY
FOR THE PERIOD ENDED December 31, 1994

PROGRESS RAIL SERVICES CORP

CURRENT
MONTH

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$20,323,303.55
ADVANCES FROM PARENT	40,064,497.86
CURRENT PORTION OF L/T DEBT	101,506.34
OTHER CURRENT LIABILITIES	5,886,503.81

TOTAL CURRENT LIABILITIES 66,375,811.56

DEFERRED CREDITS & OTHER LIABILITIES

DEFERRED TAXES 339,314.09

TOTAL OTHER LIABILITES 339,314.09

SHAREHOLDER'S EQUITY

COMMON STOCK	100.00
PAID IN CAPITAL	33,211,635.82
RETAINED EARNINGS	11,061,846.31

TOTAL SHAREHOLDER'S EQUITY 44,273,582.13

TOTAL LIABILITIES

& SHAREHOLDER'S EQUITY \$110,988,707.78

PROGRESS RAIL SERVICES CORP.
INCOME STATEMENT SUMMARY
FOR THE PERIOD ENDED December 31, 1994

PROGRESS RAIL SERVICES CORP

YEAR-TO
DATE

I N C O M E -

OPERATING REVENUES	\$231,205,963.57
EQUITY EARNINGS UNCON AFFIL.	1,000,000.00
OTHER INCOME	380,473.71

232,586,437.28

E X P E N S E S -	
COST OF GOODS SOLD	216,291,350.24
GENERAL & ADMINISTRATIVE	1,079,037.99
DEPRECIATION EXPENSES	3,042,814.37
INTEREST EXPENSE	4,679.76

	220,417,882.36

INCOME BEFORE INCOME TAXES	12,168,554.92

PROVISION (BENEFIT) FOR	
INCOME TAXES -	
CURRENT TAX EXPENSE	5,423,856.83
DEFERRED TAX EXPENSE	(574,078.00)

	4,849,778.83

INCOME BEFORE EXTR. ITEM	7,318,776.09
EXTRORDINARY ITEM -	
NET INCOME AFTER EXTRA. ITEM	\$7,318,776.09
	=====

PEC FORT DRUM, INC.
Statement of Income
For the year ended December 31, 1994
(In millions)

REVENUES:		
Electric utility		\$0.0
Diversified		0.7

		0.7
EXPENSES:		-----
Electric utility:		
Fuel used in generation		0.0
Purchased power		0.0
Deferred fuel		0.0
Other operation		0.0

Operation		0.0
Maintenance		0.0
Depreciation		0.0
Taxes other than income taxes		0.0

		0.0

Diversified:		
Cost of sales		0.0
Other		0.3

		0.3

INCOME FROM OPERATIONS		0.4

INTEREST EXPENSE AND OTHER:		
Interest expense		0.0
Allowance for funds used during construction		0.0
Preferred dividend requirements of Florida Power		0.0
Other expense (income), net		0.0

		0.0

INCOME BEFORE INCOME TAXES		0.4
Income taxes		0.1

NET INCOME		\$0.3

=====

PEC FORT DRUM, INC.
Balance Sheet
For the year ended December 31, 1994
(In millions)

ASSETS

PROPERTY, PLANT AND EQUIPMENT:

Electric utility plant in service	\$0.0
and held for for future use	
Less: Accumulated depreciation	0.0
Accumulated decommissioning	
for nuclear plant	
Accumulated dismantlement	
for fossil plants	

	0.0
Construction work in progress	
	0.0
Nuclear fuel, net of amortization	

Net electric utility plant	0.0
Other property, net of depr.	0.0

	0.0

CURRENT ASSETS:

Cash and equivalents	0.0
Accounts receivable, net	0.0
Intercompany receivables	0.0
Current portion of leases & loans	0.0
Inventories, primarily at average cost:	
Fuel	0.0
Utility materials and supplies	0.0
Diversified materials	0.0
Underrecovery of fuel cost	0.0
Other	0.0

	0.0

OTHER ASSETS:

Investments:	
Leases & loans receivable, net	
Marketable securities	0.0
Joint ventures and partnerships	6.8
Invest in consol affiliates	0.0
Nuclear plt decommissioning fnd	0.0
Def ins policy acquisition costs	0.0

Other	0.0

	6.8

	\$6.8
	=====

PEC FORT DRUM, INC.
Balance Sheet
For the year ended December 31, 1994
(In millions)

CAPITAL AND LIABILITIES

COMMON STOCK EQUITY:

Common stock	\$7.4
Retained earnings	(0.8)
Unrealized loss on securities available for sale	0.0

6.6

CUMULATIVE PREFERRED STOCK OF FLORIDA POWER:

Without sinking funds	0.0
With sinking funds	0.0

LONG-TERM DEBT

TOTAL CAPITAL

CURRENT LIABILITIES:

Accounts payable	0.0
Intercompany payables	0.2
Customers' deposits	0.0
Taxes payable	0.0
Accrued interest	0.0
Other	0.0

0.2

Notes payable	0.0
Current portion of long-term debt	0.0

0.2

DEFERRED CREDITS AND OTHER LIABILITIES:

Deferred income taxes	0.0
Unamortized investment tax credits	0.0
Insurance policy benefit reserves	
Other postretirement benefit costs	0.0
Other	0.0

0.0

\$6.8

=====

TALQUIN DEVELOPMENT COMPANY
Statement of Income
For the year ended December 31, 1994
(In millions)

REVENUES:	
Electric utility	\$0.0
Diversified	18.8

	18.8
EXPENSES:	
Electric utility:	
Fuel used in generation	0.0
Purchased power	0.0
Deferred fuel	0.0
Other operation	0.0

Operation	0.0
Maintenance	0.0
Depreciation	0.0
Taxes other than income taxes	0.0

	0.0

Diversified:	
Cost of sales	17.4
Other	3.5

	20.9

INCOME FROM OPERATIONS	(2.1)

INTEREST EXPENSE AND OTHER:	
Interest expense	8.2
Allowance for funds used during construction	0.0
Preferred dividend requirements of Florida Power	0.0
Other expense (income), net	0.0

	8.2

INCOME BEFORE INCOME TAXES	(10.3)
Income taxes	(3.8)

NET INCOME

(\$6.5)

=====

TALQUIN DEVELOPMENT COMPANY
Balance Sheet For the year ended December 31, 1994
(In millions)

ASSETS

PROPERTY, PLANT AND EQUIPMENT:

Electric utility plant in service	\$0.0
and held for for future use	
Less: Accumulated depreciation	0.0
Accumulated decommissioning	
for nuclear plant	
Accumulated dismantlement	
for fossil plants	

	0.0
Construction work in progress	
	0.0
Nuclear fuel, net of amortization	

Net electric utility plant	0.0
Other property, net of depr.	133.5

	133.5

CURRENT ASSETS:

Cash and equivalents	0.1
Accounts receivable, net	0.4
Intercompany receivables	0.0
Current portion of leases & loans	0.0
Inventories, primarily at average cost:	
Fuel	0.0
Utility materials and supplies	0.0
Diversified materials	1.5
Underrecovery of fuel cost	0.0
Other	2.7

	4.7

OTHER ASSETS:

Investments:	
Leases & loans receivable, net	
Marketable securities	0.0
Joint ventures and partnerships	2.4
Invest in consol affiliates	(0.2)

Nuclear plt decommissioning fnd	0.0
Def ins policy acquisition costs	0.0
Other	2.5

	4.7

	\$142.9
	=====

TALQUIN DEVELOPMENT COMPANY

Balance Sheet

For the year ended December 31, 1994

(In millions)

CAPITAL AND LIABILITIES

COMMON STOCK EQUITY:

Common stock	\$83.7
Retained earnings	(54.4)
Unrealized loss on securities available for sale	0.0

	29.3

CUMULATIVE PREFERRED STOCK OF FLORIDA POWER:

Without sinking funds	0.0
With sinking funds	0.0

LONG-TERM DEBT

0.0

TOTAL CAPITAL

29.3

CURRENT LIABILITIES:

Accounts payable	0.2
Intercompany payables	103.7
Customers' deposits	0.0
Taxes payable	0.1
Accrued interest	0.3
Other	2.2

	106.5

Notes payable

0.0

Current portion of long-term debt

6.8

113.3

DEFERRED CREDITS AND OTHER LIABILITIES:

Deferred income taxes	0.1
Unamortized investment tax credits	0.0
Insurance policy benefit reserves	0.0

Other postretirement benefit costs	0.2
Other	0.0

	0.3

	\$142.9
	=====

PROGRESS LEASING CORPORATION
Statement of Income
For the year ended December 31, 1994
(In millions)

REVENUES:	
Electric utility	\$0.0
Diversified	4.4

	4.4
EXPENSES:	
Electric utility:	
Fuel used in generation	0.0
Purchased power	0.0
Deferred fuel	0.0
Other operation	0.0

Operation	0.0
Maintenance	0.0
Depreciation	0.0
Taxes other than income taxes	0.0

	0.0

Diversified:	
Cost of sales	0.0
Other	0.5

	0.5

INCOME FROM OPERATIONS	3.9

INTEREST EXPENSE AND OTHER:	
Interest expense	2.7
Allowance for funds used during construction	0.0
Preferred dividend requirements of Florida Power	0.0
Other expense (income), net	(0.2)

	2.5

INCOME BEFORE INCOME TAXES	1.4
Income taxes	(0.4)

NET INCOME	\$1.8

=====

PROGRESS LEASING CORPORATION
Balance Sheet
For the year ended December 31, 1994
(In millions)

ASSETS

PROPERTY, PLANT AND EQUIPMENT:

Electric utility plant in service	\$0.0
and held for for future use	
Less: Accumulated depreciation	0.0
Accumulated decommissioning for nuclear plant	
Accumulated dismantlement for fossil plants	

	0.0
Construction work in progress	
	0.0
Nuclear fuel, net of amortization	

Net electric utility plant	0.0
Other property, net of depr.	0.0

	0.0

CURRENT ASSETS:

Cash and equivalents	0.0
Accounts receivable, net	0.0
Intercompany receivables	0.0
Current portion of leases & loans	10.4
Inventories, primarily at average cost:	
Fuel	0.0
Utility materials and supplies	0.0
Diversified materials	0.0
Underrecovery of fuel cost	0.0
Other	0.0

	10.4

OTHER ASSETS:

Investments:

Leases & loans receivable, net	
Marketable securities	247.2
Joint ventures and partnerships	3.9
Invest in consol affiliates	0.0
Nuclear plt decommissioning fnd	0.0

Def ins policy acquisition costs	0.0
Other	0.0

	251.1

	\$261.5
	=====

PROGRESS LEASING CORPORATION
 Balance Sheet
 For the year ended December 31, 1994
 (In millions)

CAPITAL AND LIABILITIES

COMMON STOCK EQUITY:

Common stock	\$2.3
Retained earnings	6.8
Unrealized loss on securities available for sale	0.0

	9.1

CUMULATIVE PREFERRED STOCK OF FLORIDA POWER:

Without sinking funds	0.0
With sinking funds	0.0

LONG-TERM DEBT 21.9

TOTAL CAPITAL 31.0

CURRENT LIABILITIES:

Accounts payable	0.0
Intercompany payables	1.0
Customers' deposits	0.0
Taxes payable	1.2
Accrued interest	0.0
Other	0.9

	3.1

Notes payable	0.0
Current portion of long-term debt	1.4

	4.5

DEFERRED CREDITS AND OTHER LIABILITIES:

Deferred income taxes	226.0
Unamortized investment tax credits	0.0
Insurance policy benefit reserves	0.0
Other postretirement benefit costs	0.0

Other

0.0

226.0

\$261.5

=====

PCC DEL, INC.
Statement of Income
For the year ended December 31, 1994
(In millions)

REVENUES:	
Electric utility	\$0.0
Diversified	0.0

	0.0
EXPENSES:	
Electric utility:	
Fuel used in generation	0.0
Purchased power	0.0
Deferred fuel	0.0
Other operation	0.0

Operation	0.0
Maintenance	0.0
Depreciation	0.0
Taxes other than income taxes	0.0

	0.0

Diversified:	
Cost of sales	0.0
Other	0.0

	0.0

INCOME FROM OPERATIONS	0.0

INTEREST EXPENSE AND OTHER:	
Interest expense	0.0
Allowance for funds used during construction	0.0
Preferred dividend requirements of Florida Power	0.0
Other expense (income), net	0.0

	0.0

INCOME BEFORE INCOME TAXES	0.0
Income taxes	0.0

NET INCOME	\$0.0

=====

PCC DEL, INC.

Balance Sheet

For the year ended December 31, 1994

(In millions)

ASSETS

PROPERTY, PLANT AND EQUIPMENT:

Electric utility plant in service	\$0.0
and held for for future use	
Less: Accumulated depreciation	0.0
Accumulated decommissioning	
for nuclear plant	
Accumulated dismantlement	
for fossil plants	

0.0

Construction work in progress	0.0
-------------------------------	-----

Nuclear fuel, net of amortization	
-----------------------------------	--

Net electric utility plant 0.0

Other property, net of depr.	0.0
------------------------------	-----

0.0

CURRENT ASSETS:

Cash and equivalents	0.0
----------------------	-----

Accounts receivable, net	0.7
--------------------------	-----

Intercompany receivables	0.0
--------------------------	-----

Current portion of leases & loans	0.0
-----------------------------------	-----

Inventories, primarily at average cost:	
---	--

Fuel	0.0
------	-----

Utility materials and supplies	0.0
--------------------------------	-----

Diversified materials	0.0
-----------------------	-----

Underrecovery of fuel cost	0.0
----------------------------	-----

Other	0.0
-------	-----

0.7

OTHER ASSETS:

Investments:

Leases & loans receivable, net	
--------------------------------	--

Marketable securities	58.3
-----------------------	------

Joint ventures and partnerships	0.0
---------------------------------	-----

Invest in consol affiliates	0.0
Nuclear plt decommissioning fnd	0.0
Def ins policy acquisition costs	0.0
Other	0.0

	58.3

	\$59.0
	=====

PCC DEL, INC.
Balance Sheet
For the year ended December 31, 1994
(In millions)

CAPITAL AND LIABILITIES

COMMON STOCK EQUITY:

Common stock	\$0.0
Retained earnings	0.0
Unrealized loss on securities available for sale	0.0

	0.0

CUMULATIVE PREFERRED STOCK OF FLORIDA POWER:

Without sinking funds	0.0
With sinking funds	0.0

LONG-TERM DEBT

TOTAL CAPITAL

CURRENT LIABILITIES:

Accounts payable	0.0
Intercompany payables	59.0
Customers' deposits	0.0
Taxes payable	0.0
Accrued interest	0.0
Other	0.0

	59.0

Notes payable	0.0
Current portion of long-term debt	0.0

	59.0

DEFERRED CREDITS AND OTHER LIABILITIES:

Deferred income taxes	0.0
-----------------------	-----

Unamortized investment tax credits	0.0
Insurance policy benefit reserves	0.0
Other postretirement benefit costs	0.0
Other	0.0

	0.0

	\$59.0
	=====