

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1994-01-26** | Period of Report: **1994-01-17**
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FILER

FLORIDA PROGRESS CORP

CIK: **357261** | IRS No.: **592147112** | State of Incorporation: **FL** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-08349** | Film No.: **94502760**
SIC: **4911** Electric services

Mailing Address
PO BOX 14042
ST PETERSBURG FL 33733

Business Address
P O BOX 33042
ST PETERSBURG FL 33733
8138246400

FLORIDA POWER CORP

CIK: **37637** | IRS No.: **590247770** | State of Incorporation: **FL** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-03274** | Film No.: **94502761**
SIC: **4911** Electric services

Mailing Address
P.O. BOX 14042
ST. PETERSBURG FL 33716

Business Address
P.O. BOX 14042
ST PETERSBURG FL 33716
8138665151

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of

The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
January 17, 1994

<TABLE>

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Commission File No.	Exact name of Registrant as specified in its charter, address of principal executive offices, telephone	State of Incorporation	I.R.S. Employer Identification No.
1-8349	FLORIDA PROGRESS CORPORATION One Progress Plaza St. Petersburg, Florida 33701 Telephone (813) 824-6400	Florida	59-2147112
1-3274	FLORIDA POWER CORPORATION 3201 34th Street South St. Petersburg, Florida 33711 Telephone (813) 866-5151	Florida	59-0247770

</TABLE>

The address of neither registrant has changed since the last report.

This combined Form 8-K represents separate filings by Florida Progress Corporation ("Florida Progress") and Florida Power Corporation ("Florida Power"). Information contained herein relating to any individual registrant is filed by each registrant on its own behalf. Neither registrant makes any representations as to the information relating to the other registrant.

Item 5. Other Events

In light of ongoing securities offerings by Florida Progress and its subsidiaries, including Florida Power and Progress Capital Holdings, Inc., the following information is being presented pending distribution of the Florida Progress and Florida Power Annual Reports on Form 10-K for the year ended December 31, 1993:

1. Workforce reductions. Florida Power issued a press release dated January 17, 1994 and Florida Progress issued a related Investor Information Report of even date therewith reporting that Florida Power is eliminating approximately 300 positions in a continuing effort to streamline its organization. Copies of the press release and report are being filed herewith as Exhibits 99(a) and 99(b), respectively.

2. Earnings release. Florida Progress issued a press release dated January 24, 1994 and a related Investor Information report of even date therewith reporting 1993 earnings. Copies of the press release and report are being filed herewith as Exhibits 99(c) and 99(d), respectively.

Item 7. Financial Statements and Exhibits

(c) Exhibits:

Exhibit Number (by reference to Item 601 of Regulation S-K)	Description of Exhibit
99(a)	Florida Power Corporation News Release dated January 17, 1994
99(b)	Florida Progress Corporation Investor Information Report dated January 17, 1994
99(c)	Florida Progress Corporation News Release dated January 24, 1994
99(d)	Florida Progress Corporation Investor Information Report dated January 24, 1994

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FLORIDA PROGRESS CORPORATION

FLORIDA POWER CORPORATION

/s/ Jeffrey R. Heinicka

By: _____
Jeffrey R. Heinicka
Vice President and Treasurer
of each Registrant

Date: January 24, 1994

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
99(a)	Florida Power Corporation News Release dated January 17, 1994
99(b)	Florida Progress Corporation Investor Information Report dated January 17, 1994
99(c)	Florida Progress Corporation News Release dated January 24, 1994
99(d)	Florida Progress Corporation Investor Information Report dated January 24, 1994

EXHIBIT 99.(a)

Florida Power Corporation
Corporate Communications
3201 34th Street South
St. Petersburg, FL 33711
(813) 866-4334

N E W S R E L E A S E

January 17, 1994

Contact: Karen Raihill - (813) 866-5023

FLORIDA POWER CORP.
CONTINUES STREAMLINING EFFORTS

Florida Power Corporation announced today that approximately 300 positions are being eliminated in continuing efforts to streamline its organization to be successful in the increasingly competitive electric utility industry.

The positions are part of Energy Distribution, the company's largest operating unit. This area of Florida Power's operations includes all functions related to customer service. The affected workforce is employed throughout the company's 32-county area of service and includes office, technical and field support positions.

These moves are designed to maintain high customer service levels while streamlining the Florida Power organization through a reduction in management levels, consolidated field activities and overall reduction in costs.

Florida Power, an investor-owned utility, is the principal subsidiary of Florida Progress Corporation (NYSE:FPC) of St. Petersburg, FL. Florida Power serves 1.2 million customers in an area that covers approximately 20,000 square miles.

EXHIBIT 99. (b)

FLORIDA PROGRESS CORPORATION
INVESTOR INFORMATION

Analysts' Contacts:

Richard R. Champion, Director, Investor Relations (813) 824-6428

Mark A. Myers, Manager, Investor Communications (813) 824-6422

January 17, 1994

Florida Power to trim another 300 positions from its work force

Florida Power Corporation today announced plans to further reduce employment across its 32-county system by approximately 300 positions before the end of this year. The positions are within the utility's largest operating unit, known as energy distribution. About 2,500 of Florida Power's 5,800 employees work in this part of the company, which includes all functions related to customer service.

Florida Power believes these work force reductions - and related cost savings - can be made without compromising the high service levels Florida Power provides to its 1.2 million customers. Today's decision is part of a Florida Power strategy that calls for restructuring the organization to allow it to compete more aggressively in tomorrow's new energy markets. An important goal of this strategy is to reduce the annual operating costs and improve efficiencies in the utility's energy distribution unit.

Florida Power began streamlining this part of its organization in 1993. The utility started by realigning its operations to better serve the growing population in its service territory, now and in the future. It decided to take a more regional approach to customer service. Florida Power went from operating seven field divisions in its system to consolidating its operations into three large regions.

Many administrative functions and field activities, such as meter reading and customer service, were centralized in these three regions. These moves were designed to help improve customer service and make energy distribution more cost efficient. The utility also announced last year that several of its smaller field offices would close. In addition, several layers of management within the utility's field operations were eliminated.

In the years ahead, Florida Power sees the electric power industry dividing into three major operating segments - generation, transmission and distribution. By organizing along functional lines, the utility believes it can compete more successfully in each of these emerging energy businesses. Florida Power already has announced restructuring moves in its generation and transmission units.

In September 1993, the utility's power plant divisions, both fossil and nuclear, were streamlined and two older power plants were scheduled to be shut down. As a result, Florida Power said that between 175 to 200 positions would be eliminated in 1994. The utility also announced work force reductions of up to 73 nuclear positions and another 72 contractor jobs by the end of this year.

The reorganization of Florida Power's transmission operations, known as energy delivery, will result in the elimination of 34 utility positions. Streamlining also occurred at the corporate staff level. Last year, Florida Power announced that about 60 positions would be trimmed by the end of 1994 in such areas as financial services, materials and contracts, and administrative services.

Last month, Florida Progress announced a voluntary, early retirement program for which approximately 200 employees were eligible, most of whom work at Florida Power. Most of those eligible for the program work in utility operations that are being affected by the position reductions discussed above.

All of these organizational changes are designed to keep Florida Power cost competitive in Florida's growing energy markets. When the utility began the comprehensive review of its operations, special employee teams were formed to help Florida Power look for ways to reduce operating costs and improve efficiencies. Their recommendations have led to key management decisions at the utility in 1993. This detailed approach to changing the business will continue. In fact, it will be an ongoing part of Florida Power's strategic management process.

Florida Progress (NYSE: FPC) is a diversified utility holding company with assets of \$5.5 billion. Its principal subsidiary is Florida Power, the state's second-largest electric utility with 1.2 million customers. Florida Progress' diversified operations include coal mining and transportation, life insurance, real estate, and lending and leasing.

EXHIBIT 99.(c)

NEWS RELEASE

Florida Progress Corporation
One Progress Plaza
St. Petersburg, Florida 33701
Contact: Karen Raihill - (813) 866-5023

Florida Progress Corporation reports increase in 1993 earnings

ST. PETERSBURG, Fla. (January 24, 1994) - Florida Progress Corporation, parent of St. Petersburg-based Florida Power Corporation, today reported 1993 consolidated earnings of \$196.6 million, compared with \$175.7 million earned a year ago. Revenues for 1993 totaled \$2.449 billion, compared with \$2.095 billion for 1992. Earnings per share for 1993 were \$2.23, compared with \$2.06 a share a year ago.

Improved operating results at Florida Power - the largest subsidiary of Florida Progress - was the main reason for the company's higher earnings in 1993. Florida Power earned \$181.5 million, or \$2.06 per share, on revenues of \$1.958 billion in 1993, compared with earnings of \$170.2 million, or \$1.99 a share, on revenues of \$1.774 billion in 1992.

Revenues increased at Florida Power in 1993 because retail kilowatt-hour sales climbed by 5.3 percent during the year, compared with 1992 sales. Customer growth and higher customer usage contributed to the higher energy sales. In addition, the utility began collecting in November 1993 the third, and final, part of a 9-percent base rate increase granted by the Florida Public Service Commission.

Unseasonably hot weather across Florida during the year resulted in the average Florida Power residential customer using more electricity in 1993 than the year before. Energy sales also rose because customer growth at the utility was 2.7 percent in 1993, compared with 2 percent in 1992. Florida Power's purchase of the city of Sebring's electrical distribution system, including its 12,500 customers, caused the utility's growth rate to increase for the year from 2 percent to 2.7 percent.

A 1-percent increase in the federal corporate income tax rate - and its related impact on accounting for long-term leveraged leases - lowered Florida Progress' consolidated earnings in 1993 by \$6.4 million, or 7 cents a share. Retroactive to the beginning of 1993, the higher tax rate was part of new federal tax legislation that was signed into law in August of last year. At Florida Power, the tax law lowered 1993 earnings by \$2.8 million, or 3 cents per share.

A voluntary, early retirement program, offered last month to more than 200 employees, resulted in a negative earnings impact of \$3.4 million, or 4 cents per share, to Florida Power in 1993.

Earnings in 1993 from Florida Progress' diversified operations were \$14.3

million, or 16 cents per share, up from the \$5.5 million, or 7 cents a share, earned in 1992. Earnings from Florida Progress' coal mining and transportation unit were higher in 1993 because of improved results at its marine operations and the impact of a large acquisition completed during the year.

In the fourth quarter of 1992, Florida Progress' real estate unit established a loss provision in response to Florida's weak real estate market. On a comparative basis, this provision allowed the unit to report an improvement in 1993 results. Florida Progress' life insurance unit posted modest earnings growth in 1993.

The earnings improvement in 1993 from these diversified operations was partially offset by changes in the new tax law, which lowered earnings from diversified operations by \$3.6 million, or 4 cents a share.

Florida Progress (NYSE: FPC) is a diversified utility holding company with assets of more than \$5.5 billion. Its principal subsidiary is Florida Power, the state's second-largest electric utility with 1.2 million customers. Diversified operations include coal mining and transportation, life insurance, real estate and lending and leasing.

<TABLE>
<CAPTION>

<S>	Three Months Ended December 31		Twelve Months Ended December 31	
	<C> 1993	<C> 1992	<C> 1993	<C> 1992
Revenues	\$633,500,000	\$493,500,000	\$2,449,000,000	\$2,095,300,000
Income Before Change in Accounting	\$ 37,200,000	\$ 36,100,000	\$ 195,800,000	\$ 175,700,000
Change in Accounting for Deferred Taxes	-	-	800,000	-
Consolidated	\$ 37,200,000	\$ 36,100,000	\$ 196,600,000	\$ 175,700,000
Earnings Per Share (EPS):				
Florida Power Corporation	\$.33	\$.41	\$ 2.06	\$ 1.99
Diversified	.09	-	.16	.07
Income Before Change in				

Accounting	.42	.41	2.22	2.06
Change in Accounting for Deferred Taxes	-	-	.01	-
Consolidated	\$.42	\$.41	\$ 2.23	\$ 2.06
	=====	=====	=====	=====
Average Common Shares Outstanding	88,969,140	87,216,897	88,334,418	85,422,236

</TABLE>

EXHIBIT 99.(d)
Florida Progress Corporation
Investor Information
One Progress Plaza
St. Petersburg, FL 33701
Fax: (813) 824-6401

Analysts' Contacts:

Richard R. Champion, Director, Investor Relations (813) 824-6428
Mark A. Myers, Manager, Investor Communications (813) 824-6422

January 24, 1994

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Improved operating results at Florida Power - the largest subsidiary of Florida Progress - was the main reason for the company's higher earnings in 1993. Florida Power earned \$181.5 million, or \$2.06 per share, on revenues of \$1.958 billion in 1993, compared with earnings of \$170.2 million, or \$1.99 a share, on revenues of \$1.774 billion in 1992.

In November 1993, the utility began collecting the third, and final, part of an \$86-million base rate increase granted by the Florida Public Service Commission. The first phase of the increase, which was effective in part in April 1992 and in total by November 1992, resulted in additional annual revenues of \$58 million. In April 1993, Florida Power began collecting the second step, or approximately \$10 million in annualized revenues. The final phase of the increase will result in about \$18 million in additional annual revenues.

Revenues also increased at Florida Power in 1993 because retail kilowatt-hour sales climbed by 5.3 percent during the year, compared with 1992 sales. Customer growth and higher customer usage contributed to the higher energy sales.

Unseasonably hot weather across Florida during the year resulted in the average Florida Power residential customer using more electricity in 1993 than the year before. Energy sales also rose because customer growth at the utility was 2.7 percent in 1993, compared with 2 percent in 1992. Florida Power's purchase in April 1993 of the city of Sebring's electrical distribution system, including its 12,500 customers, caused the utility's growth rate to increase for the year from 2 percent to 2.7 percent.

A 1-percent increase in the federal corporate income tax rate - and its related impact on accounting for long-term leveraged leases - lowered Florida Progress' consolidated earnings in 1993 by \$6.4 million, or 7 cents a share. Retroactive to the beginning of 1993, the higher tax rate was part of new federal tax legislation that was signed into law in August of last year. At Florida Power, the tax law reduced 1993 earnings by \$2.8 million, or 3 cents per share.

A voluntary, early retirement program, offered last month to more than 200 employees, resulted in a negative earnings impact of \$3.4 million, or 4 cents per share, to Florida Power in 1993. The program is expected to impact utility earnings in 1994 by approximately \$8 million.

Earnings in 1993 from Florida Progress' diversified operations were \$14.3 million, or 16 cents per share, up from the \$5.5 million, or 7 cents a share, earned in 1992. In the fourth quarter of 1992, Florida Progress' real estate unit established a loss provision in response to Florida's weak real estate market. On a comparative basis, this provision allowed the unit to report an improvement in 1993 results. The after-tax effect of this reserve reduced 1992 earnings by \$7.4 million, or 9 cents a share.

Florida Progress' two main diversified businesses - its coal mining and transportation unit and its life insurance company - reported higher earnings in 1993. Earnings at Electric Fuels Corporation were higher during the year primarily because of improved results from its marine operations and the impact of a large acquisition completed in June 1993. The purchase of the assets of a rail car services and parts reconditioning firm boosted Electric Fuels' earnings during the second half of the year. Mid-Continent Life Insurance Company posted modest earnings growth in 1993, largely because of higher sales volume. The insurance unit continued a strategy of expanding its regional office network during the year.

Florida Progress' lending and leasing unit reported lower 1993 results, compared with the prior year, primarily because the new federal tax law had a negative impact on the accounting for the company's long-term leveraged leases. Overall, the new tax law lowered the earnings improvement from the company's diversified operations by \$3.6 million, or 4 cents a share in 1993.

1993 FOURTH QUARTER RESULTS

Earnings for the fourth quarter of 1993 from Florida Progress' consolidated operations were \$37.2 million, or 42 cents per share, on revenues of \$633.5 million, compared with earnings of \$36.1 million, or 41 cents per share, on revenues of \$493.5 million a year ago.

Florida Power earned \$29.4 million, or 33 cents per share, on revenues of \$479.7 million in the quarter ended December 31, 1993, compared with \$35.8 million, or 41 cents a share, on revenues of \$407.7 million in the prior-year quarter.

In 1992, Florida Power filed a request with the Federal Energy Regulatory Commission to increase base rates for wholesale and transmission customers consistent with the new rates for retail customers. As a result of its wholesale settlement agreement, Florida Power recorded a one-time, retroactive depreciation expense reduction that increased earnings in the fourth quarter of 1992 by \$5.6 million, or 6 cents a share.

Earnings from diversified operations increased to \$7.8 million, or 9 cents a share, in the fourth quarter of 1993, compared with the \$300,000 earned in the same period in 1992. Higher quarterly earnings at Electric Fuels in 1993, related to its rail services acquisition, and improved results from Florida Progress' real estate unit were the main reasons for the rise in fourth-quarter earnings. A year ago, in the fourth quarter of 1992, the real estate unit recognized an after-tax loss reserve of \$7.4 million.

Florida Progress (NYSE: FPC) is a diversified utility holding company with assets of more than \$5.5 billion. Its principal subsidiary is Florida Power, the state's second-largest electric utility with 1.2 million customers. Diversified operations include coal mining and transportation, life insurance, real estate and lending and leasing.

Florida Progress Corporation
 Selected Financial Information (Unaudited)
 (In millions)
 <TABLE>
 <CAPTION>

	Three Months Ended			Twelve Months Ended		
	December 31 1993	December 31 1992	Percent Change	December 31 1993	December 31 1992	Percent Change
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Revenues:						
Electric utility	\$479.7	\$407.7	17.7	\$1,957.6	\$1,774.1	10.3
Diversified	153.8	85.8	79.3	491.4	321.2	53.0
	-----	-----		-----	-----	
Total revenues	633.5	493.5	28.4	2,449.0	2,095.3	16.9
	-----	-----		-----	-----	
Expenses:						
Electric utility:						
Fuel and purchased power	165.6	132.6	24.9	658.5	608.6	8.2

Other oper. & maintenance	144.0	112.8	27.7	514.8	450.6	14.2
Depr. and other taxes	98.3	79.9	23.0	392.8	347.8	12.9
	-----	-----		-----	-----	
Total utility expenses	407.9	325.3	25.4	1,566.1	1,407.0	11.3
Diversified	139.5	76.6	82.1	440.3	283.5	55.3
	-----	-----		-----	-----	
Total expenses	547.4	401.9	36.2	2,006.4	1,690.5	18.7
	-----	-----		-----	-----	
Income from operations	86.1	91.6	(6.0)	442.6	404.8	9.3
Interest expense and other	33.0	41.6	(20.7)	136.4	140.6	(3.0)
	-----	-----		-----	-----	
Income before income taxes and change in accounting	53.1	50.0	6.2	306.2	264.2	15.9
Income taxes	15.9	13.9	14.4	110.4	88.5	24.7
	-----	-----		-----	-----	
Income before cum. effect of change in accounting	37.2	36.1	3.0	195.8	175.7	11.4
Cumulative effect of change in accounting for income taxes	-	-	-	0.8	-	-
	-----	-----		-----	-----	
Net Income	\$37.2	\$36.1	3.0	\$196.6	\$175.7	11.9
	=====	=====		=====	=====	

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Florida Progress Corporation
Selected Financial Information (Unaudited)

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	Three Months Ended			Twelve Months Ended		
	December 31	December 31	Percent	December 31	December 31	Percent
	1993	1992	(Negative)	1993	1992	(Negative)
	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Earnings Per Share:						
Florida Power Corporation	\$0.33	\$0.41	(19.5)	\$2.06	\$1.99	3.5
	-----	-----		-----	-----	
Electric Fuels Corporation	0.06	0.04	50.0	0.17	0.14	21.4
Mid-Continent Life Insurance Co.	0.02	0.03	(33.3)	0.10	0.09	11.1
Progress Credit Corporation						
Lending and Leasing	0.03	0.01	200.0	0.02	0.05	(60.0)
Real Estate	(0.01)	(0.11)	90.9	(0.08)	(0.19)	57.9
Corporate and other	(0.01)	0.03	-	(0.05)	(0.02)	(150.0)
	-----	-----		-----	-----	
Diversified	0.09	-	-	0.16	0.07	128.6
	-----	-----		-----	-----	
Income before change in acct.	0.42	0.41	2.4	2.22	2.06	7.8
Change in accounting for def. tax	-	-	-	0.01	-	-
	-----	-----		-----	-----	
Total	\$0.42	\$0.41	2.4	\$2.23	\$2.06	8.3
	=====	=====		=====	=====	

Average shares outstanding (mill.)	89.0	87.2	2.1	88.3	85.4	3.4
Dividends per share	\$0.495	\$0.485	2.1	\$1.950	\$1.905	2.4
Book value per share				\$20.40	\$19.85	2.8

</TABLE>

<TABLE>

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	December 31		December 31		December 31		
	1993	1992	1993	Percent	1992	Percent	
	-----	-----	-----	-----	-----	-----	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	
Equity investments (percent):			Capitalization (in millions):				
Florida Power Corporation	84	84	Common stock	\$1,820.5	45.1	\$1,737.6	45.6
Electric Fuels Corporation	8	7	Preferred stock	148.5	3.7	216.0	5.7
Mid-Continent Life Insurance Co.	4	4	Long-term debt	1,866.6	46.2	1,656.4	43.4

Progress Credit Corporation	4	5	Short-term capital	201.6	5.0	201.9	5.3
-----	-----	-----	-----	-----	-----	-----	-----
Total	100	100	Total	\$4,037.2	100.0	\$3,811.9	100.0
=====	=====	=====	=====	=====	=====	=====	=====

</TABLE>

Florida Power Corporation

Selected Statistical Data (Unaudited)

(In millions, except billing degree days)

<TABLE>

<CAPTION>

	Three Months Ended			Twelve Months Ended		
	December 31 1993	December 31 1992	Percent Change	December 31 1993	December 31 1992	Percent Change
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Revenues:						
Residential	\$261.9	\$220.6	18.7	\$1,058.7	\$928.8	14.0
Commercial	116.7	103.2	13.1	457.9	415.9	10.1
Industrial	41.0	35.6	15.2	161.9	138.3	17.1
Other retail sales	27.0	24.7	9.3	99.7	92.6	7.7
	-----	-----	-----	-----	-----	-----
Sales for resale	446.6	384.1	16.3	1,778.2	1,575.6	12.9
	34.9	25.0	39.6	122.3	100.5	21.7
	-----	-----	-----	-----	-----	-----
Other electric revenues	481.5	409.1	17.7	1,900.5	1,676.1	13.4
Deferred fuel	5.6	(0.5)	-	66.1	57.8	14.4
	(7.4)	(0.9)	-	(9.0)	40.2	-
	-----	-----	-----	-----	-----	-----
Total	\$479.7	\$407.7	17.7	\$1,957.6	\$1,774.1	10.3
	=====	=====	=====	=====	=====	=====
Kilowatt-hour sales billed:						
Residential	3,196.3	2,997.5	6.6	13,372.6	12,825.8	4.3
Commercial	1,995.2	1,886.1	5.8	7,884.8	7,544.1	4.5
Industrial	846.6	806.0	5.0	3,380.8	3,254.5	3.9
Other retail sales	499.3	472.1	5.8	1,890.1	1,789.6	5.6
	-----	-----	-----	-----	-----	-----
Sales for resale	6,537.4	6,161.7	6.1	26,528.3	25,414.0	4.4
	682.0	518.8	31.5	2,119.5	1,961.5	8.1
	-----	-----	-----	-----	-----	-----
Total electric sales	7,219.4	6,680.5	8.1	28,647.8	27,375.5	4.6
	=====	=====	=====	=====	=====	=====
System Requirements (KWH)	7,005	6,466	8.3	30,244	28,701	5.4
Retail KWH Sales (Billed & Unbilled)	6,326	5,812	8.8	26,774	25,418	5.3
Billing Degree Days:						
Cooling	735	755	(2.6)	3,581	3,571	0.3
Heating	96	94	2.1	409	461	(11.3)

</TABLE>

Note: Total revenues include billed revenues and unbilled revenues that are accrued for accounting purposes. Statistics for total kilowatt-hour sales only include billed kilowatt-hour sales. The statistic for system requirements is based on total system generation, so it includes billed and unbilled sales. Since system requirements include billed and unbilled kilowatt-hour sales, it is a better measure of total sales growth.